

# MEASURE G - QUARTERLY REPORT



PALM DESERT  
Perlim Q4, 2025

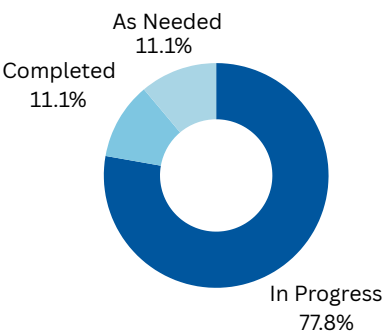
PROJECTED REVENUE  
FY 2024-25 - YEAR 1

**\$4,000,000**

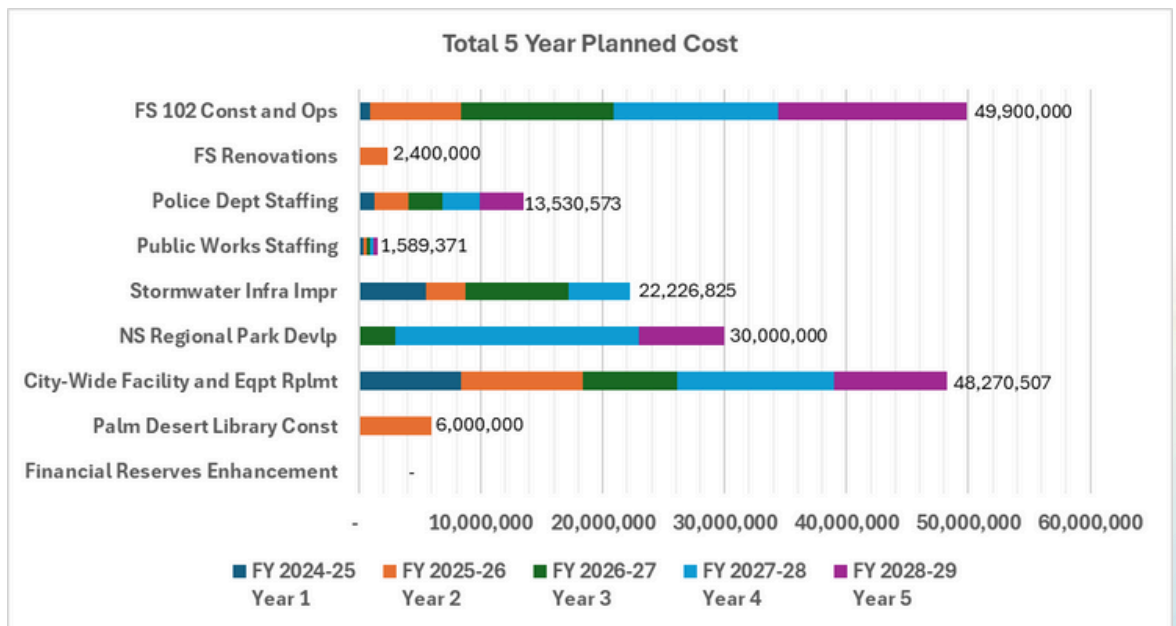
Initiative	Status	Details	FY 2024-25			
			Plan Estimate	YTD Actual	Encumbrances	FYE Projection
FS 102 Const and Ops	In Progress	Construction of Fire Station 102 has commenced, with completion and staffing expected in the upcoming fiscal year.	900,000	2,070,350	16,325,664	2,827,506
FS Renovations	In Progress	Renovations of existing fire stations are underway to enhance emergency response capabilities (\$16M Construction Costs paid from Other Funds).	-	893,626	936,821	893,626
Police Dept Staffing	In Progress	Recruitment efforts have been initiated to increase the number of sheriff's deputies in the community in addition to other technology investments.	1,300,000	592,310	-	665,189
Public Works Staffing	Year 1 - Complete	Recruitment of three additional public works employees has been completed to support the growth in North Palm Desert	360,000	112,733	-	113,500
Stormwater Infra Impr	In Progress	Projects to maintain and improve the city's stormwater infrastructure network have begun and an \$8 Million matching grant has been obtained to help in that effort.	5,508,000	2,407,590	126,241	2,450,000
NS Regional Park Dvlp	In Progress	Planning and initial development stages for a new park in the city's north end are in progress.	-	545,805	-	545,805
City-Wide Facility and Eqpt Rplmt	In Progress	City-Wide assessments and improvements are currently underway on numerous facilities, equipment, and infrastructure.	8,397,001	13,497,285	9,851,203	13,800,000
Palm Desert Library Const	In Progress	Efforts to construct and staff the Palm Desert Library are underway. Council recently approved the conceptual design for a \$30M building on the civic center campus that will use \$4M in Library Capital Funds and \$20M in Capital Bond Funds	-	451,592	167,433	451,592
Financial Reserves Enhancement	As needed	Unassigned General Fund monies have been used to support these efforts ahead of the receipt of Measure G funds. City reserves at this time, continue to be assigned appropriately in accordance with the reserve policy.	-	-	-	-
<b>TOTAL</b>			<b>16,465,001</b>	<b>20,571,291</b>	<b>27,407,362</b>	<b>21,747,218</b>

Anticipated Revenue From Measure G	4,000,000	4,000,000	4,000,000	4,000,000
Net Surplus/(Deficit) of Measure G Funds	(12,465,001)	(16,571,291)	(23,407,362)	(17,747,218)

## Initiative Status



## Total 5 Year Planned Cost



## Notes

Initiatives that show FY 2024-25 YTD Actuals, with no Measure G funds allocated, are being funded with other available city resources at this time.



# Quarterly Investment Summary Report

For Quarter Ending June 30, 2025

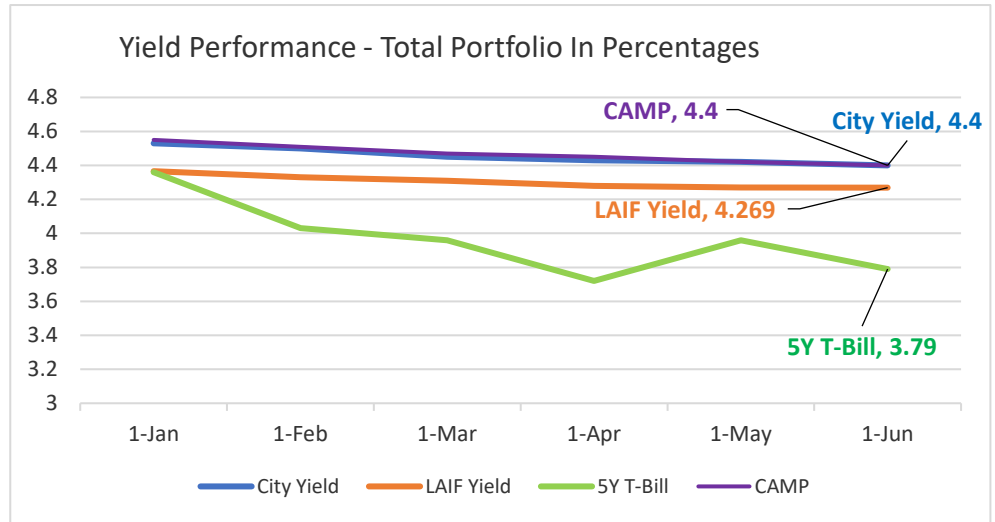
CITY OF PALM DESERT

## OVERVIEW

*This report summarizes the City's investment activities and Staff analysis for the quarter ending June 30, 2025.*

The City's performance (in blue) is at 4.40%, above the 5-year T-Bill benchmark (in green) at 3.76%. CAMP while decreasing continues to earn more than LAIF. Our managed portfolio is at 4.4%.

## YIELD PERFORMANCE



## ACTIVITY

Investment transactions were carried out in accordance with the California State Government Code, the City's Investment Policy, and all bond indentures.

### Key Highlights:

- Excess cash received from property tax, sales tax, and TOT revenue was invested into CAMP. CAMP is still the current highest yield of our Local Government Pools at 4.40%

## INVESTMENT SUMMARY

<b>\$ Millions</b>						
<b>Asset Class</b>	<b>Beginning Book Value 4/1/2025</b>	<b>Purchases &amp; Deposits</b>	<b>Redemptions &amp; Withdrawals</b>	<b>Ending Book Value 6/30/2025</b>	<b>% of Portfolio</b>	
Federal Agency	\$ 16.80	\$ 0.69	\$ (0.03)	\$ 17.46	6.5%	
Medium-Term Note	17.70	2.38	(0.33)	19.75	7.3%	
US Treasury	31.16	2.02	(2.98)	30.20	11.2%	
Commercial Paper	2.06	(1.02)	-	1.04	0.4%	
Certificate of Deposit	1.37	-	-	1.37	0.5%	
CAMP Pool	178.26	17.50	(7.50)	188.26	69.7%	
LAIF Pool	0.96	0.01	-	0.97	0.4%	
County Pool	2.90	0.03	-	2.93	1.1%	
Money Market Funds	5.05	34.41	(31.36)	8.10	3.0%	
<b>Investments</b>						
<b>Total</b>	<b>\$ 256.26</b>	<b>\$ 56.02</b>	<b>\$ (42.20)</b>	<b>\$ 270.08</b>	<b>100%</b>	
Custodian ^	60.41	0.63	(1.60)	59.45		
Trustee ^	3.88	-	-	3.88		
Cash	3.17	122.04	(118.38)	6.84		
<b>Cash &amp; Cash w/Fiscal Agents</b>						
<b>Total</b>	<b>\$ 67.46</b>	<b>\$ 122.67</b>	<b>\$ (119.97)</b>	<b>\$ 70.17</b>		
<b>Total</b>	<b>\$ 323.72</b>	<b>\$ 178.69</b>	<b>\$ (162.17)</b>	<b>\$ 340.25</b>		

^ = Restricted funds based upon bond indenture terms.



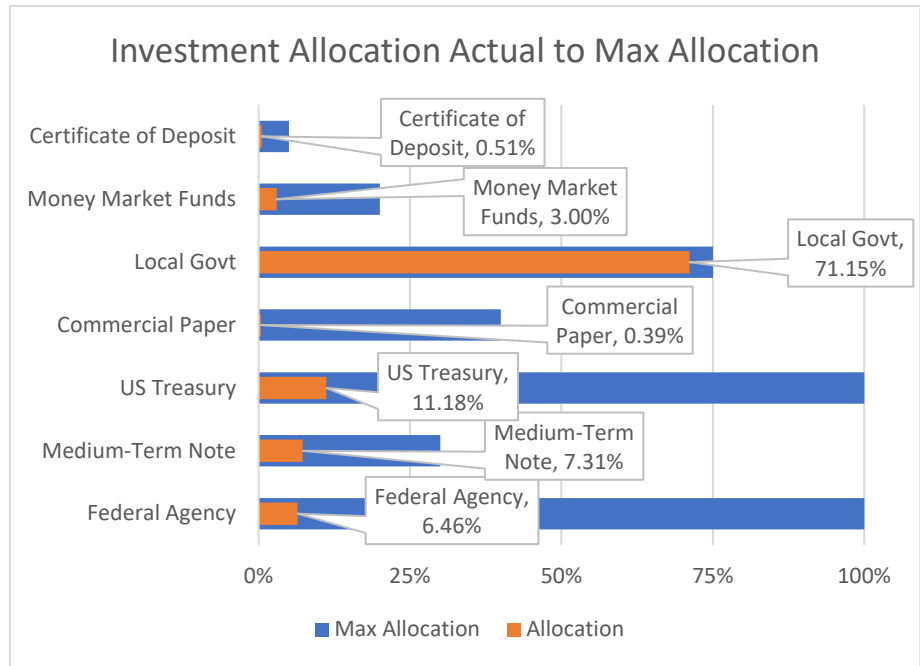
# Quarterly Investment Summary Report

For Quarter Ending June 30, 2025

CITY OF PALM DESERT

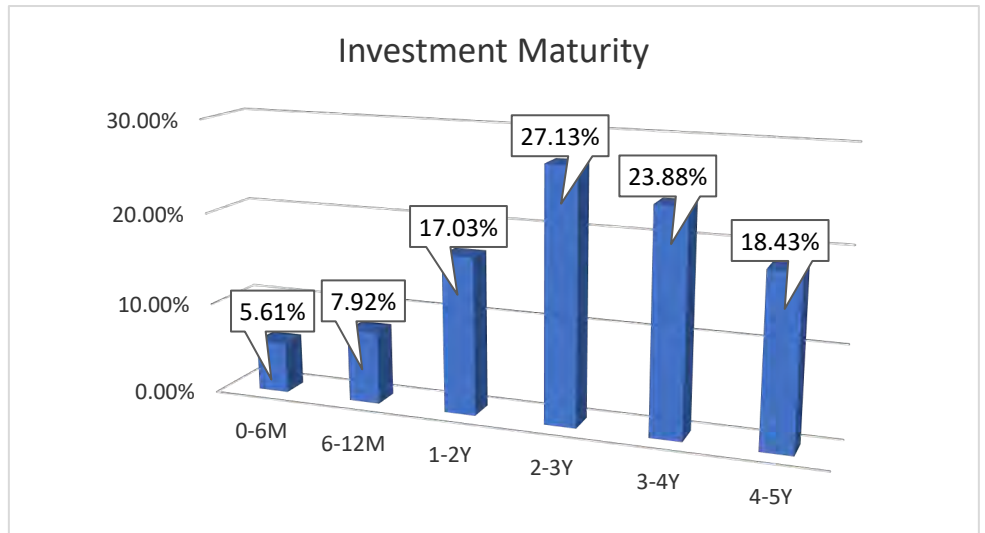
## CURRENT ASSET ALLOCATION

The City continues to be in line with our current policy. We are still heavily invested in the Local Government Investment Pools (CAMP, LAIF, and Riv Co) to take advantage of the better performing short term investments, keeping our cash liquidity needs in mind while we continue to work on numerous Capital Projects.



## MANAGED PORTFOLIO MATURITIES

The managed portfolio is continuing to balance the ladder of maturities over 0-5 years. PFM looks at the investments that are maturing in the 6-12-month range to determine if there is more potential gain in reallocating any of those assets before they fully mature. Following a more active investment strategy as directed by the City.





# Quarterly Investment Summary Report

For Quarter Ending June 30, 2025

CITY OF PALM DESERT

## MONTHLY MARKET VALUE CHANGES

For the quarter ending 06/30/2025, there was an overall increase of 1.464% compared to the quarter ending 03/31/2025. This is a result of the PFM actions to diversify the City's portfolio.

Market Values	March	June	\$ Change	
Federal Agency	16,957,015.40	17,684,186.99	727,171.59	*
Medium-Term Note	17,859,560.21	20,007,905.17	2,148,344.96	*
US Treasury	31,612,318.92	30,770,128.10	(842,190.82)	*
Commercial Paper	2,101,997.95	1,074,607.63	(1,027,390.32)	*
CD	1,376,433.83	1,375,441.38	(992.45)	*
<b>Total</b>	<b>68,665,968.84</b>	<b>70,912,269.27</b>	<b>1,004,942.96</b>	<b>1.464%</b>

\*Changes include the reinvestment of assets from Commercial Paper and US Treasury to Medium-Term Notes to benefit from a better longer-term yield.

This investment portfolio is in compliance with the provisions of California Government Code Section 53601 and the City of Palm Desert investment policy. Barring unforeseen events, it has sufficient cash to fund city expenditures for the next six months. US Bank Custody Services has provided market value prices for all corporate securities. All balances are bank balances. The "% of Portfolio" calculation on the Portfolio Summary page omits demand deposits.

Signed by:  
  
 Veronica Chavez, Finance Director



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

**ACCOUNT STATEMENT**

For the Month Ending  
**April 30, 2025**

**CITY OF PALM DESERT**

**Client Management Team**

**Robert Cheddar, CFA**  
Managing Director  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
cheddarr@pfmam.com

**Jeremy King**  
Key Account Manager  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
kingj@pfmam.com

**Rachael Miller**  
Client Consultant  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
millerr@pfmam.com

**Contents**

- Cover/Disclosures
- Summary Statement
- Individual Accounts

**Accounts included in Statement**



CITY OF PALM DESERT

CITY OF PALM DESERT  
VERONICA CHAVEZ  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260

**Online Access** <https://www.pfmam.com>    **Customer Service** 1-717-232-2723



## Account Statement

For the Month Ending April 30, 2025

### Important Disclosures

#### Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**Questions About an Account** PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

**Account Control** PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Market Value** Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

**Amortized Cost** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

#### Key Terms and Definitions

**Dividends** on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

**YTM at Market** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

**Managed Account** A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management  
Attn: Service Operations  
213 Market Street  
Harrisburg, PA 17101

**NOT FDIC INSURED      NO BANK GUARANTEE      MAY LOSE VALUE**



### Managed Account Summary Statement

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

**Transaction Summary - Managed Account**

<b>Opening Market Value</b>	<b>\$69,907,326.31</b>
Maturities/Calls	(1,161,341.02)
Principal Dispositions	(1,589,124.06)
Principal Acquisitions	2,264,021.51
Unsettled Trades	209,731.20
Change in Current Value	356,601.62
<b>Closing Market Value</b>	<b>\$69,987,215.56</b>

**Cash Transactions Summary - Managed Account**

Maturities/Calls	1,150,000.00
Sale Proceeds	1,605,434.13
Coupon/Interest/Dividend Income	110,663.88
Principal Payments	11,341.02
Security Purchases	(2,272,373.83)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

**Earnings Reconciliation (Cash Basis) - Managed Account**

Interest/Dividends/Coupons Received	126,973.95
Less Purchased Interest Related to Interest/Coupons	(8,352.32)
Plus Net Realized Gains/Losses	47,176.36
<b>Total Cash Basis Earnings</b>	<b>\$165,797.99</b>

**Cash Balance**

<b>Closing Cash Balance</b>	<b>\$758,939.34</b>
-----------------------------	---------------------

**Earnings Reconciliation (Accrual Basis)**

	<b>Total</b>
Ending Amortized Value of Securities	69,308,290.02
Ending Accrued Interest	441,836.70
Plus Proceeds from Sales	1,605,434.13
Plus Proceeds of Maturities/Calls/Principal Payments	1,161,341.02
Plus Coupons/Dividends Received	110,663.88
Less Cost of New Purchases	(2,482,105.03)
Less Beginning Amortized Value of Securities	(69,507,248.28)
Less Beginning Accrued Interest	(358,612.44)
<b>Total Accrual Basis Earnings</b>	<b>\$279,600.00</b>





### Managed Account Issuer Summary

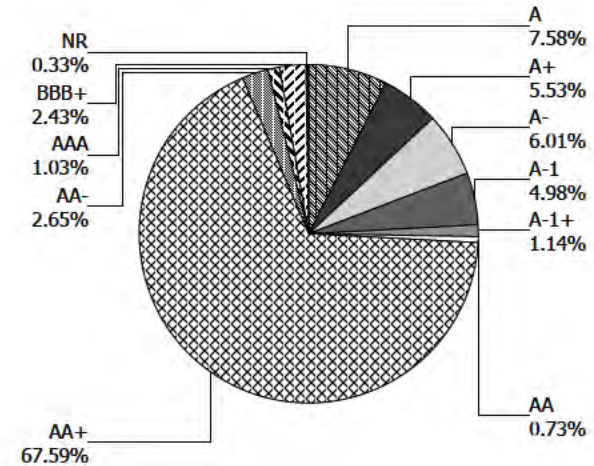
For the Month Ending April 30, 2025

CITY OF PALM DESERT -

#### Issuer Summary

Issuer	Market Value of Holdings	Percent
Accenture PLC	228,309.27	0.33
American Express Co	576,397.02	0.82
Analog Devices Inc	247,339.00	0.35
AstraZeneca PLC	280,731.55	0.40
Bank of America Corp	1,759,028.46	2.51
Bank of Montreal	700,408.10	1.00
Bank of New York Mellon Corp	512,086.13	0.73
Barclays PLC	1,043,044.80	1.49
Bayerische Motoren Werke AG	517,243.02	0.74
BlackRock Inc	275,836.86	0.39
BP PLC	513,975.60	0.73
Bristol-Myers Squibb Co	515,064.26	0.74
Chevron Corp	611,992.59	0.87
Cintas Corp	210,510.30	0.30
Cisco Systems Inc	635,908.78	0.91
Citigroup Inc	1,715,845.00	2.45
Confederation Nationale du Credit Mutue	675,862.65	0.97
Cooperatieve Rabobank UA	508,722.50	0.73
Eli Lilly & Co	382,306.14	0.55
Federal Home Loan Mortgage Corp	16,325,288.41	23.33
Federal National Mortgage Association	1,395,149.74	1.99
Goldman Sachs Group Inc	476,530.01	0.68
GSK PLC	278,351.08	0.40
Hershey Co	275,811.48	0.39
Honda Motor Co Ltd	510,327.44	0.73
Hormel Foods Corp	505,197.00	0.72
Johnson & Johnson	717,407.15	1.03
JPMorgan Chase & Co	1,009,932.40	1.44
Mars Inc	288,040.10	0.41
Mercedes-Benz Group AG	506,543.50	0.72
Morgan Stanley	1,707,492.73	2.44
National Rural Utilities Cooperative Fi	490,591.90	0.70

#### Credit Quality (S&P Ratings)





**Managed Account Issuer Summary**

For the Month Ending **April 30, 2025**

CITY OF PALM DESERT - [REDACTED]

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
NIKE Inc	102,404.92	0.15
PACCAR Inc	531,675.90	0.76
PNC Financial Services Group Inc	340,546.50	0.49
Roche Holding AG	509,887.50	0.73
State Street Corp	1,060,871.70	1.52
UBS Group AG	251,611.25	0.36
United States Treasury	30,380,386.99	43.41
Wells Fargo & Co	412,555.83	0.59
<b>Total</b>	<b>\$69,987,215.56</b>	<b>100.00%</b>



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2025**

**CITY OF PALM DESERT - [REDACTED]**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	325,000.00	AA+	Aaa	12/27/24	12/30/24	316,430.66	4.31	136.89	320,710.20	320,641.43
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	500,000.00	AA+	Aaa	03/04/25	03/05/25	501,015.63	4.19	10,379.83	500,789.43	500,840.00
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	1,000,000.00	AA+	Aaa	10/01/24	10/03/24	1,005,703.13	3.80	10,566.30	1,003,264.40	1,001,387.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,100,000.00	AA+	Aaa	01/02/25	01/07/25	2,016,902.34	4.21	1,957.87	2,041,071.98	2,043,480.60
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,000,000.00	AA+	Aaa	10/01/24	10/03/24	1,010,820.31	3.75	3,811.48	1,006,706.32	1,004,945.00
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	575,000.00	AA+	Aaa	02/03/25	02/07/25	551,101.56	4.26	11.72	555,455.39	557,300.92
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	1,000,000.00	AA+	Aaa	10/17/23	10/20/23	977,929.69	5.02	15,525.41	990,661.69	1,002,852.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,000,000.00	AA+	Aaa	10/13/23	10/16/23	990,937.50	4.85	13,176.80	996,024.43	1,007,695.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,000,000.00	AA+	Aaa	10/11/23	10/12/23	989,140.63	4.79	9,064.23	995,072.48	1,007,109.00
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	510,000.00	AA+	Aaa	09/04/24	09/05/24	509,482.03	3.80	3,222.15	509,649.26	509,681.25
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	890,000.00	AA+	Aaa	10/28/24	10/29/24	883,846.48	4.14	5,622.96	885,494.94	889,443.75
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	1,000,000.00	AA+	Aaa	12/07/23	12/08/23	1,007,382.82	4.34	5,906.93	1,003,767.88	1,011,289.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	AA+	Aaa	12/07/23	12/08/23	1,260,302.73	4.32	26,670.41	1,255,560.28	1,266,406.25
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	510,000.00	AA+	Aaa	11/08/24	11/12/24	511,773.05	4.20	8,397.84	511,390.73	515,259.63



**Managed Account Detail of Securities Held**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	AA+	Aaa	03/03/25	03/04/25	700,000.00	4.00	8,198.90	700,000.00	703,554.60
US TREASURY N/B DTD 01/31/2020 1.500% 01/31/2027	912828Z78	430,000.00	AA+	Aaa	01/30/24	01/31/24	398,841.80	4.09	1,603.59	411,805.43	414,227.60
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aaa	10/09/24	10/10/24	250,067.19	3.97	1,212.02	252,334.92	253,632.08
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	115,000.00	AA+	Aaa	09/26/24	09/27/24	116,931.64	3.53	624.22	116,480.79	116,221.88
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	530,000.00	AA+	Aaa	11/08/24	11/12/24	510,000.78	4.20	5,809.62	513,509.50	519,358.66
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	325,000.00	AA+	Aaa	01/16/25	01/17/25	325,444.34	4.32	4,163.50	325,395.99	330,078.13
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,100,000.00	AA+	Aaa	01/30/24	01/31/24	971,480.47	4.04	926.63	1,016,285.44	1,023,816.20
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	1,400,000.00	AA+	Aaa	07/01/24	07/02/24	1,340,609.38	4.58	7,370.92	1,355,414.40	1,384,468.40
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	1,000,000.00	AA+	Aaa	11/22/23	11/24/23	855,703.13	4.50	317.62	909,480.91	925,508.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	300,000.00	AA+	Aaa	10/13/23	10/16/23	293,496.09	4.72	33.63	295,976.92	303,609.30
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	250,000.00	AA+	Aaa	12/03/24	12/05/24	237,099.61	4.13	2,594.96	238,787.51	241,718.75
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	225,000.00	AA+	Aaa	11/22/23	11/24/23	193,420.90	4.48	587.23	204,700.69	208,511.77
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	2,000,000.00	AA+	Aaa	08/01/24	08/02/24	1,790,859.38	4.01	5,219.78	1,835,325.68	1,853,438.00
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,400,000.00	AA+	Aaa	01/25/24	01/26/24	1,226,421.88	4.07	2,924.72	1,282,184.61	1,294,125.00



**Managed Account Detail of Securities Held**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	100,000.00	AA+	Aaa	01/30/24	01/31/24	88,042.97	4.02	186.46	91,774.94	92,546.90
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	2,500,000.00	AA+	Aaa	08/29/24	09/03/24	2,419,726.56	3.75	14,243.78	2,434,228.57	2,442,675.00
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	125,000.00	AA+	Aaa	01/30/24	01/31/24	111,533.20	4.01	236.92	115,654.59	116,684.63
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	1,100,000.00	AA+	Aaa	11/01/24	11/05/24	1,107,003.91	4.19	8,108.02	1,106,172.99	1,124,621.30
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	170,000.00	AA+	Aaa	12/07/23	12/08/23	148,557.42	4.17	179.99	154,777.97	156,984.46
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	1,200,000.00	AA+	Aaa	12/02/24	12/05/24	1,077,234.38	4.18	1,270.49	1,089,298.79	1,108,125.60
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	500,000.00	AA+	Aaa	11/08/24	11/12/24	501,738.28	4.16	3,580.16	501,564.21	510,039.00
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	180,000.00	AA+	Aaa	09/23/24	09/24/24	174,761.72	3.57	14.06	175,401.03	174,564.90
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	550,000.00	AA+	Aaa	10/10/24	10/11/24	526,259.77	3.92	42.97	528,943.17	533,392.75
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	250,000.00	AA+	Aaa	12/11/24	12/12/24	254,023.44	4.10	4,697.80	253,704.74	257,490.25
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	130,000.00	AA+	Aaa	02/03/25	02/07/25	127,420.31	4.34	2,103.57	127,531.18	130,756.60
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	800,000.00	AA+	Aaa	04/01/25	04/03/25	715,656.25	3.90	2,486.19	716,882.32	721,906.40
<b>Security Type Sub-Total</b>		<b>30,300,000.00</b>					<b>28,995,103.36</b>	<b>4.19</b>	<b>193,188.57</b>	<b>29,329,236.70</b>	<b>29,580,386.99</b>
<b>U.S. Treasury Bill</b>											
TREASURY BILL DTD 10/31/2024 0.000% 05/01/2025	912797ND5	800,000.00	A-1+	P-1	12/27/24	12/30/24	788,718.39	4.16	0.00	800,000.00	800,000.00



**Managed Account Detail of Securities Held**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bill</b>											
<b>Security Type Sub-Total</b>		<b>800,000.00</b>					<b>788,718.39</b>	<b>4.16</b>	<b>0.00</b>	<b>800,000.00</b>	<b>800,000.00</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	350,000.00	AA+	Aaa	07/01/24	07/05/24	332,541.02	4.90	963.38	336,494.44	343,669.55
FNA 2018-M2 A2 DTD 02/01/2018 3.003% 01/01/2028	3136B0YM2	721,154.45	AA+	Aaa	04/03/25	04/08/25	700,702.96	4.07	1,804.50	701,142.86	701,604.67
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	660,000.00	AA+	Aaa	03/15/24	03/20/24	659,561.72	4.84	2,650.45	659,676.21	674,001.90
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	660,776.76	AA+	Aaa	04/02/24	04/05/24	655,356.33	4.99	2,630.44	656,732.83	667,319.77
FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJJV2	383,059.36	AA+	Aaa	04/26/24	04/30/24	371,836.92	4.72	1,258.99	374,126.19	381,314.15
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	692,520.14	AA+	Aaa	10/18/24	10/23/24	688,354.20	4.35	2,418.05	688,893.00	693,545.07
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	630,000.00	AA+	Aaa	06/11/24	06/14/24	623,823.05	5.00	2,488.50	625,009.18	641,989.53
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	693,360.59	AA+	Aaa	04/02/24	04/05/24	698,127.44	5.10	3,046.16	697,064.53	709,198.33
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	650,000.00	AA+	Aaa	05/16/24	05/21/24	647,968.75	4.88	2,600.00	648,374.75	663,851.50
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	650,000.00	AA+	Aaa	05/16/24	05/21/24	649,339.84	4.88	2,627.08	649,473.19	665,214.55
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	650,000.00	AA+	Aaa	03/25/24	03/28/24	653,859.38	4.71	2,632.50	653,066.94	664,857.05
FHMS K084 A2 DTD 11/01/2018 3.780% 10/01/2028	3137FJZ93	700,000.00	AA+	Aaa	05/16/24	05/21/24	670,031.25	4.85	2,205.00	675,872.05	692,223.00



**Managed Account Detail of Securities Held**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	550,000.00	AA+	Aaa	03/15/24	03/20/24	545,166.02	4.78	2,095.50	546,196.14	558,123.50
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	660,000.00	AA+	Aaa	03/15/24	03/20/24	658,427.34	4.78	2,598.20	658,763.60	672,223.86
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	650,000.00	AA+	Aaa	05/29/24	06/03/24	657,083.98	5.14	2,925.00	655,830.80	676,905.45
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	370,000.00	AA+	Aaa	04/23/24	04/30/24	371,501.83	5.09	1,597.17	371,244.58	382,642.53
FHMS K521 AS FLOATING DTD 05/16/2024 4.873% 03/25/2029	3137HCTM4	649,216.39	AA+	Aaa	05/08/24	05/16/24	649,216.39	5.85	527.24	649,216.39	646,492.28
FHMS K519 AS FLOATING DTD 04/18/2024 4.830% 03/25/2029	3137HCKO4	658,823.38	AA+	Aaa	04/09/24	04/18/24	658,823.38	5.81	530.36	658,823.38	657,801.54
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	535,000.00	AA+	Aaa	07/16/24	07/25/24	538,285.43	4.58	2,104.33	537,858.43	545,392.38
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	665,000.00	AA+	Aaa	06/05/24	06/13/24	664,998.01	4.80	2,661.66	665,000.00	679,646.63
FHMS K523 AS FLOATING DTD 06/27/2024 4.901% 05/25/2029	3137HDJW1	649,767.97	AA+	Aaa	06/18/24	06/27/24	649,767.97	5.87	528.95	649,767.97	647,422.96
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	595,000.00	AA+	Aaa	08/07/24	08/15/24	600,565.63	4.33	2,252.57	599,839.82	603,069.99
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	680,000.00	AA+	Aaa	10/22/24	10/25/24	681,009.38	4.47	2,554.53	680,924.87	688,330.68
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	405,000.00	AA+	Aaa	10/08/24	10/16/24	413,094.74	4.34	1,616.96	412,293.09	414,458.78
FHMS K534 AS FLOATING DTD 01/30/2025 4.844% 09/25/2029	3137HJ5Z6	349,802.52	AA+	Aaa	01/23/25	01/30/25	349,802.52	4.82	282.39	349,802.52	348,837.06
FHMS K531 AS FLOATING DTD 12/12/2024 4.883% 09/25/2029	3137HHUP4	454,903.46	AA+	Aaa	12/03/24	12/12/24	454,903.46	5.18	370.19	454,903.46	454,201.55



**Managed Account Detail of Securities Held**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K535 AS FLOATING DTD 02/13/2025 4.853% 10/25/2029	3137HJSF5	699,736.78	AA+	Aaa	02/04/25	02/13/25	699,736.78	4.84	565.93	699,736.78	698,440.87
FHMS K533 AS FLOATING DTD 01/16/2025 4.850% 11/25/2029	3137HHW31	410,000.00	AA+	Aaa	01/07/25	01/16/25	410,000.00	4.93	331.42	410,000.00	409,493.65
FHMS K536 AS FLOATING DTD 02/27/2025 4.851% 11/25/2029	3137HJZZ3	644,970.54	AA+	Aaa	02/20/25	02/27/25	644,970.54	4.82	519.59	644,970.54	643,776.70
FHMS K537 AS FLOATING DTD 03/20/2025 4.870% 01/25/2030	3137HKPG3	495,000.00	AA+	Aaa	03/11/25	03/20/25	495,000.00	4.86	400.79	495,000.00	494,388.67
<b>Security Type Sub-Total</b>		<b>17,563,092.34</b>					<b>17,493,856.26</b>	<b>4.89</b>	<b>51,787.83</b>	<b>17,506,098.54</b>	<b>17,720,438.15</b>

<b>Corporate Note</b>											
CITIGROUP INC (CALLABLE) DTD 10/21/2016 3.200% 10/21/2026	172967KY6	250,000.00	BBB+	A3	07/09/24	07/10/24	239,457.50	5.18	222.22	243,051.41	245,708.00
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	290,000.00	A-	A2	06/18/24	06/20/24	266,936.30	5.26	2,352.63	275,002.23	278,906.63
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	350,000.00	BBB+	A2	05/10/24	05/14/24	334,411.00	5.43	5,614.58	340,164.97	345,342.20
MORGAN STANLEY (CALLABLE) DTD 12/10/2020 0.985% 12/10/2026	6174468V4	710,000.00	A-	A1	02/20/25	02/21/25	688,579.30	2.71	2,739.12	690,838.71	693,998.73
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	715,000.00	BBB+	A3	02/20/25	02/21/25	691,233.40	2.90	2,072.43	693,568.19	696,585.18
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	715,000.00	A	A1	02/20/25	02/21/25	690,847.30	2.83	1,797.03	693,201.45	696,474.35
COOPERAT RABOBANK UA/NY DTD 03/05/2024 5.041% 03/05/2027	21688ABD3	500,000.00	A+	Aa2	03/11/24	03/13/24	502,270.00	4.87	3,920.78	501,443.70	508,722.50
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	710,000.00	A-	A1	02/20/25	02/21/25	687,663.40	3.25	1,634.97	689,718.63	692,511.28
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	105,000.00	AA-	A1	03/13/24	03/15/24	99,148.35	4.74	272.71	101,323.96	102,404.92



**Managed Account Detail of Securities Held**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	500,000.00	A-	A1	03/11/24	03/13/24	500,895.00	4.72	2,066.67	500,567.84	505,197.00
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	130,000.00	A+	A1	05/15/24	05/21/24	130,000.00	5.41	3,128.09	130,000.00	131,187.81
ANALOG DEVICES INC (CALLABLE) DTD 09/18/2023 3.450% 06/15/2027	032654BA2	250,000.00	A-	NR	03/13/24	03/15/24	240,110.00	4.78	3,258.33	243,371.91	247,339.00
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	185,000.00	A-	A3	07/08/24	07/10/24	184,761.35	4.95	2,820.22	184,822.57	187,292.71
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373OBY5	335,000.00	A-	A1	05/16/24	05/20/24	335,010.05	5.02	7,656.50	335,007.67	341,200.18
MERCEDES-BENZ FIN NA DTD 11/28/2022 5.250% 11/29/2027	58769JAC1	250,000.00	A	A2	03/13/24	03/15/24	252,432.50	4.96	5,541.67	251,738.57	254,021.75
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	01/06/25	01/10/25	250,000.00	4.86	3,749.33	250,000.00	251,611.25
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	85,000.00	BBB+	A1	01/16/25	01/24/25	85,000.00	4.90	1,122.24	85,000.00	85,535.67
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	260,000.00	A	A2	09/25/24	09/26/24	259,542.40	3.95	1,999.83	259,618.81	259,187.76
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	415,000.00	AA-	A1	02/20/25	02/24/25	414,966.80	4.55	3,514.24	414,969.65	421,195.54
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	605,000.00	AA-	Aa2	02/24/25	02/26/25	605,000.00	4.48	4,888.32	605,000.00	611,992.59
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	150,000.00	AAA	Aaa	02/18/25	02/20/25	149,913.00	4.57	1,346.04	149,918.40	152,916.30
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	525,000.00	A+	A1	02/20/25	03/03/25	524,679.75	4.57	3,848.54	524,697.25	531,675.90
BMW US CAPITAL LLC (CALLABLE) DTD 04/12/2018 3.750% 04/12/2028	05565EAY1	270,000.00	A	A2	09/26/24	09/27/24	265,356.00	4.28	534.38	266,088.56	264,634.02



**Managed Account Detail of Securities Held**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
WELLS FARGO & COMPANY (CALLABLE) DTD 04/22/2024 5.707% 04/22/2028	95000U3L5	320,000.00	BBB+	A1	04/15/24	04/22/24	320,000.00	5.71	456.56	320,000.00	327,020.16
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	210,000.00	A-	A3	04/28/25	05/02/25	209,731.20	4.25	0.00	209,731.20	210,510.30
GLAXOSMITHKLINE CAP INC DTD 05/15/2018 3.875% 05/15/2028	377372AN7	280,000.00	A	A2	04/14/25	04/15/25	274,444.80	4.57	5,003.06	274,519.37	278,351.08
BANK OF NY MELLON CORP (CALLABLE) DTD 06/13/2022 3.992% 06/13/2028	06406RBG1	515,000.00	A	Aa3	07/09/24	07/10/24	499,998.05	4.81	7,880.87	502,864.95	512,086.13
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	310,000.00	A	A1	07/15/24	07/22/24	310,000.00	4.98	4,244.60	310,000.00	313,458.05
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	250,000.00	A	A2	03/11/24	03/13/24	252,085.00	4.71	2,347.92	251,640.17	255,876.50
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	275,000.00	A+	A1	04/15/25	04/16/25	278,217.50	4.51	2,408.16	278,185.36	280,731.55
ROCHE HOLDINGS INC (CALLABLE) DTD 03/08/2024 4.790% 03/08/2029	771196CJ9	500,000.00	AA	Aa2	03/11/24	03/13/24	502,485.00	4.68	3,525.97	501,959.21	509,887.50
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	270,000.00	AA-	Aa3	03/11/24	03/14/24	271,444.50	4.58	1,656.75	271,146.24	275,836.86
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	295,000.00	A-	A2	04/21/25	04/25/25	295,000.00	4.73	232.61	295,000.00	297,490.39
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	250,000.00	A-	A2	07/09/24	07/10/24	252,232.50	4.94	4,863.89	251,896.48	256,473.75
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.838% 08/06/2029	17325FBK3	435,000.00	A+	Aa3	07/30/24	08/06/24	435,000.00	4.84	4,969.03	435,000.00	442,512.02
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CO9	80,000.00	A+	Aa3	08/12/24	08/14/24	79,824.80	4.25	718.67	79,847.91	80,286.32
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9	325,000.00	A-	A3	09/03/24	09/05/24	324,610.00	4.43	2,224.44	324,656.71	323,034.73



**Managed Account Detail of Securities Held**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	230,000.00	AA-	Aa3	10/01/24	10/04/24	229,597.50	4.09	698.63	229,640.31	228,309.27
MERCEDES-BENZ FIN NA DTD 11/15/2024 5.100% 11/15/2029	58769JBA4	250,000.00	A	A2	11/12/24	11/15/24	249,815.00	5.12	5,879.17	249,830.80	252,521.75
BP CAP MARKETS AMERICA (CALLABLE) DTD 11/25/2024 4.868% 11/25/2029	10373QCB4	170,000.00	A-	A1	11/20/24	11/25/24	170,000.00	4.87	3,586.09	170,000.00	172,775.42
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	230,000.00	NR	A2	02/04/25	02/07/25	229,648.10	4.98	2,656.50	229,663.24	234,118.15
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.750% 02/12/2030	532457CV8	295,000.00	A+	Aa3	02/10/25	02/12/25	294,831.85	4.76	3,074.97	294,839.04	302,019.82
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	210,000.00	AA-	A1	02/19/25	02/24/25	209,842.50	4.77	1,856.46	209,848.08	214,713.24
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	270,000.00	A	A1	02/19/25	02/24/25	269,524.80	4.79	2,386.88	269,540.68	275,811.48
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	520,000.00	A	Aa3	02/25/25	02/28/25	520,000.00	4.73	4,213.59	520,000.00	525,384.08
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	530,000.00	A	Aa3	02/26/25	02/28/25	530,492.90	4.71	4,294.62	530,477.90	535,487.62
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	140,000.00	A	A2	03/06/25	03/12/25	140,168.00	4.77	914.67	140,164.27	141,493.38
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	145,000.00	A	A2	03/05/25	03/12/25	144,843.40	4.83	947.33	144,847.25	146,546.72
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	550,000.00	AAA	Aaa	03/03/25	03/04/25	557,089.50	4.41	5,098.19	556,882.55	564,490.85
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	250,000.00	A	A2	03/17/25	03/21/25	249,935.00	5.06	1,402.78	249,936.82	252,609.00
<b>Security Type Sub-Total</b>		<b>16,660,000.00</b>					<b>16,499,075.30</b>	<b>4.45</b>	<b>143,643.28</b>	<b>16,531,233.02</b>	<b>16,715,477.39</b>



**Managed Account Detail of Securities Held**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]												
Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>												
BARCLAYS CAPITAL INC	DTD 10/21/2024 0.000% 06/23/2025	06743UTP7	1,050,000.00	A-1	NR	10/21/24	10/22/24	1,017,690.33	4.54	0.00	1,042,981.92	1,043,044.80
BOFA SECURITIES INC	DTD 10/07/2024 0.000% 07/03/2025	06054NU33	1,075,000.00	A-1	NR	10/09/24	10/10/24	1,039,812.27	4.43	0.00	1,066,666.06	1,066,517.18
<b>Security Type Sub-Total</b>			<b>2,125,000.00</b>					<b>2,057,502.60</b>	<b>4.48</b>	<b>0.00</b>	<b>2,109,647.98</b>	<b>2,109,561.98</b>
<b>Certificate of Deposit</b>												
CREDIT INDUST ET COMM NY	DTD 11/22/2024 4.650% 11/21/2025	22536WJM9	675,000.00	A-1	P-1	11/22/24	11/26/24	674,984.50	4.65	13,950.00	674,991.23	675,862.65
BANK OF MONTREAL CHICAGO	DTD 01/10/2025 4.470% 12/08/2025	06367DNW1	700,000.00	A-1	P-1	01/09/25	01/10/25	700,000.00	4.47	9,647.75	700,000.00	700,408.10
<b>Security Type Sub-Total</b>			<b>1,375,000.00</b>					<b>1,374,984.50</b>	<b>4.56</b>	<b>23,597.75</b>	<b>1,374,991.23</b>	<b>1,376,270.75</b>
<b>Bank Note</b>												
CITIBANK NA (CALLABLE)	DTD 12/04/2023 5.488% 12/04/2026	17325FBC1	325,000.00	A+	Aa3	03/12/24	03/14/24	329,143.75	4.98	7,283.03	327,434.41	331,039.80
MORGAN STANLEY BANK NA (CALLABLE)	DTD 01/18/2024 4.952% 01/14/2028	61690U8A1	500,000.00	A+	Aa3	04/30/24	05/03/24	492,790.00	5.39	7,359.22	494,593.49	503,851.00
PNC BANK NA (CALLABLE)	DTD 01/22/2018 3.250% 01/22/2028	69353RFJ2	350,000.00	A	A2	07/18/24	07/19/24	330,564.50	5.00	3,128.13	334,624.93	340,546.50
MORGAN STANLEY BANK NA (CALLABLE)	DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	500,000.00	A+	Aa3	05/29/24	05/30/24	500,605.00	5.47	11,848.89	500,429.72	509,643.00
<b>Security Type Sub-Total</b>			<b>1,675,000.00</b>					<b>1,653,103.25</b>	<b>5.25</b>	<b>29,619.27</b>	<b>1,657,082.55</b>	<b>1,685,080.30</b>
<b>Managed Account Sub-Total</b>			<b>70,498,092.34</b>					<b>68,862,343.66</b>	<b>4.47</b>	<b>441,836.70</b>	<b>69,308,290.02</b>	<b>69,987,215.56</b>



### Managed Account Detail of Securities Held

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]						
<b>Securities Sub-Total</b>	<b>\$70,498,092.34</b>	<b>\$68,862,343.66</b>	<b>4.47%</b>	<b>\$441,836.70</b>	<b>\$69,308,290.02</b>	<b>\$69,987,215.56</b>
<b>Accrued Interest</b>						<b>\$441,836.70</b>
<b>Total Investments</b>						<b>\$70,429,052.26</b>

Bolded items are forward settling trades.



**Managed Account Fair Market Value & Analytics**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	325,000.00	BMO		98.66	320,641.43	4,210.77	(68.77)	0.33	4.41
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	500,000.00	BMO		100.17	500,840.00	(175.63)	50.57	0.52	4.44
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	1,000,000.00	BMO		100.14	1,001,387.00	(4,316.13)	(1,877.40)	0.73	4.31
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,100,000.00	MorganSt		97.31	2,043,480.60	26,578.26	2,408.62	0.74	4.30
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,000,000.00	BOFAML		100.49	1,004,945.00	(5,875.31)	(1,761.32)	0.88	4.06
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	575,000.00	MorganSt		96.92	557,300.92	6,199.36	1,845.53	0.98	3.96
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	1,000,000.00	StifelNi		100.29	1,002,852.00	24,922.31	12,190.31	1.07	3.88
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,000,000.00	JPMorgan		100.77	1,007,695.00	16,757.50	11,670.57	1.15	3.87
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,000,000.00	JPMorgan		100.71	1,007,109.00	17,968.37	12,036.52	1.24	3.84
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	510,000.00	BOFAML		99.94	509,681.25	199.22	31.99	1.28	3.83
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	890,000.00	Nomura		99.94	889,443.75	5,597.27	3,948.81	1.28	3.83
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	1,000,000.00	JPMorgan		101.13	1,011,289.00	3,906.18	7,521.12	1.32	3.80
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	JPMorgan		101.31	1,266,406.25	6,103.52	10,845.97	1.45	3.77
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	510,000.00	BMO		101.03	515,259.63	3,486.58	3,868.90	1.53	3.74
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	BMO		100.51	703,554.60	3,554.60	3,554.60	1.62	3.72
US TREASURY N/B DTD 01/31/2020 1.500% 01/31/2027	912828Z78	430,000.00	WellsFar		96.33	414,227.60	15,385.80	2,422.17	1.69	3.72
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	Citigrou		97.55	253,632.08	3,564.89	1,297.16	1.72	3.71



**Managed Account Fair Market Value & Analytics**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	115,000.00	WellsFar		101.06	116,221.88	(709.76)	(258.91)	1.77	3.69
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	530,000.00	BMO		97.99	519,358.66	9,357.88	5,849.16	1.98	3.67
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	325,000.00	BNP Sec		101.56	330,078.13	4,633.79	4,682.14	2.06	3.66
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,100,000.00	WellsFar		93.07	1,023,816.20	52,335.73	7,530.76	2.28	3.66
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	1,400,000.00	Citigrou		98.89	1,384,468.40	43,859.02	29,054.00	2.21	3.66
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	1,000,000.00	WellsFar		92.55	925,508.00	69,804.87	16,027.09	2.36	3.66
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	300,000.00	JPMorgan		101.20	303,609.30	10,113.21	7,632.38	2.36	3.65
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	250,000.00	BMO		96.69	241,718.75	4,619.14	2,931.24	2.41	3.66
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	225,000.00	WellsFar		92.67	208,511.77	15,090.87	3,811.08	2.51	3.66
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	2,000,000.00	Nomura		92.67	1,853,438.00	62,578.62	18,112.32	2.51	3.66
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,400,000.00	JPMorgan		92.44	1,294,125.00	67,703.12	11,940.39	2.59	3.66
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	100,000.00	JPMorgan		92.55	92,546.90	4,503.93	771.96	2.67	3.65
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	2,500,000.00	SGAS		97.71	2,442,675.00	22,948.44	8,446.43	2.64	3.65
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	125,000.00	JPMorgan		93.35	116,684.63	5,151.43	1,030.04	2.73	3.65
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	1,100,000.00	Barclays		102.24	1,124,621.30	17,617.39	18,448.31	3.06	3.69
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	170,000.00	JPMorgan		92.34	156,984.46	8,427.04	2,206.49	3.29	3.69
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	1,200,000.00	Nomura		92.34	1,108,125.60	30,891.22	18,826.81	3.29	3.69



**Managed Account Fair Market Value & Analytics**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	500,000.00	HSBC		102.01	510,039.00	8,300.72	8,474.79	3.49	3.71
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	180,000.00	Citigrou		96.98	174,564.90	(196.82)	(836.13)	3.73	3.72
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	550,000.00	WellsFar		96.98	533,392.75	7,132.98	4,449.58	3.73	3.72
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	250,000.00	JPMorgan		103.00	257,490.25	3,466.81	3,785.51	3.65	3.73
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	130,000.00	MorganSt		100.58	130,756.60	3,336.29	3,225.42	4.11	3.76
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	800,000.00	RBS		90.24	721,906.40	6,250.15	5,024.08	4.54	3.77
<b>Security Type Sub-Total</b>		<b>30,300,000.00</b>				<b>29,580,386.99</b>	<b>585,283.63</b>	<b>251,150.29</b>	<b>1.98</b>	<b>3.82</b>
<b>U.S. Treasury Bill</b>										
TREASURY BILL DTD 10/31/2024 0.000% 05/01/2025	912797ND5	800,000.00	BMO		100.00	800,000.00	11,281.61	0.00	0.00	4.34
<b>Security Type Sub-Total</b>		<b>800,000.00</b>				<b>800,000.00</b>	<b>11,281.61</b>	<b>0.00</b>	<b>0.00</b>	<b>4.34</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	350,000.00	PNCBank		98.19	343,669.55	11,128.53	7,175.11	2.31	4.05
FNA 2018-M2 A2 DTD 02/01/2018 3.003% 01/01/2028	3136B0YM2	721,154.45	Citigrou		97.29	701,604.67	901.71	461.81	2.37	4.08
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	660,000.00	PNCBank		102.12	674,001.90	14,440.18	14,325.69	2.79	4.03
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	660,776.76	BNPPSA		100.99	667,319.77	11,963.44	10,586.94	2.00	4.21
FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJJV2	383,059.36	MorganSt		99.54	381,314.15	9,477.23	7,187.96	1.62	4.14
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	692,520.14	Citigrou		100.15	693,545.07	5,190.87	4,652.07	2.92	4.11



**Managed Account Fair Market Value & Analytics**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	630,000.00	MorganSt		101.90	641,989.53	18,166.48	16,980.35	2.96	4.07
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	693,360.59	BREAN		102.28	709,198.33	11,070.89	12,133.80	2.28	4.21
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	650,000.00	BOFAML		102.13	663,851.50	15,882.75	15,476.75	2.99	4.07
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	650,000.00	BOFAML		102.34	665,214.55	15,874.71	15,741.36	3.04	4.06
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	650,000.00	BREAN		102.29	664,857.05	10,997.67	11,790.11	3.10	4.10
FHMS K084 A2 DTD 11/01/2018 3.780% 10/01/2028	3137FJZ93	700,000.00	MIZU		98.89	692,223.00	22,191.75	16,350.95	3.16	4.12
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	550,000.00	TD Secur		101.48	558,123.50	12,957.48	11,927.36	3.19	4.09
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	660,000.00	TD Secur		101.85	672,223.86	13,796.52	13,460.26	3.23	4.13
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	650,000.00	TD Secur		104.14	676,905.45	19,821.47	21,074.65	3.23	4.11
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	370,000.00	BOFAML		103.42	382,642.53	11,140.70	11,397.95	3.44	4.17
FHMS K521 AS FLOATING DTD 05/16/2024 4.873% 03/25/2029	3137HCTM4	649,216.39	JPMorgan		99.58	646,492.28	(2,724.11)	(2,724.11)	0.06	5.05
FHMS K519 AS FLOATING DTD 04/18/2024 4.830% 03/25/2029	3137HCKO4	658,823.38	WellsFar		99.84	657,801.54	(1,021.84)	(1,021.84)	0.06	4.93
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	535,000.00	PIER		101.94	545,392.38	7,106.95	7,533.95	3.61	4.16
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	665,000.00	MorganSt		102.20	679,646.63	14,648.62	14,646.63	3.51	4.15
FHMS K523 AS FLOATING DTD 06/27/2024 4.901% 05/25/2029	3137HDJW1	649,767.97	BOFAML		99.64	647,422.96	(2,345.01)	(2,345.01)	0.06	5.06
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	595,000.00	BMO		101.36	603,069.99	2,504.36	3,230.17	3.76	4.16
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	680,000.00	MorganSt		101.23	688,330.68	7,321.30	7,405.81	3.78	4.16



**Managed Account Fair Market Value & Analytics**

For the Month Ending April 30, 2025

CITY OF PALM DESERT

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	405,000.00	MorganSt		102.34	414,458.78	1,364.04	2,165.69	3.87	4.17
FHMS K534 AS FLOATING DTD 01/30/2025 4.844% 09/25/2029	3137HJ5Z6	349,802.52	MorganSt		99.72	348,837.06	(965.46)	(965.46)	0.06	4.97
FHMS K531 AS FLOATING DTD 12/12/2024 4.883% 09/25/2029	3137HHUP4	454,903.46	MorganSt		99.85	454,201.55	(701.91)	(701.91)	0.06	4.98
FHMS K535 AS FLOATING DTD 02/13/2025 4.853% 10/25/2029	3137HJSF5	699,736.78	WellsFar		99.81	698,440.87	(1,295.91)	(1,295.91)	0.06	4.95
FHMS K533 AS FLOATING DTD 01/16/2025 4.850% 11/25/2029	3137HHW31	410,000.00	BMO		99.88	409,493.65	(506.35)	(506.35)	0.06	4.96
FHMS K536 AS FLOATING DTD 02/27/2025 4.851% 11/25/2029	3137HJZZ3	644,970.54	JPMorgan		99.81	643,776.70	(1,193.84)	(1,193.84)	0.06	4.95
FHMS K537 AS FLOATING DTD 03/20/2025 4.870% 01/25/2030	3137HKPG3	495,000.00	MorganSt		99.88	494,388.67	(611.33)	(611.33)	0.06	4.96
<b>Security Type Sub-Total</b>		<b>17,563,092.34</b>				<b>17,720,438.15</b>	<b>226,581.89</b>	<b>214,339.61</b>	<b>2.18</b>	<b>4.36</b>

<b>Corporate Note</b>										
CITIGROUP INC (CALLABLE) DTD 10/21/2016 3.200% 10/21/2026	172967KY6	250,000.00	GoldmanS	07/21/26	98.28	245,708.00	6,250.50	2,656.59	1.35	4.42
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	290,000.00	WellsFar	10/04/26	96.17	278,906.63	11,970.33	3,904.40	1.45	4.30
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	350,000.00	BOFAML	11/16/25	98.67	345,342.20	10,931.20	5,177.23	1.19	4.44
MORGAN STANLEY (CALLABLE) DTD 12/10/2020 0.985% 12/10/2026	6174468V4	710,000.00	Barclays	12/10/25	97.75	693,998.73	5,419.43	3,160.02	0.60	4.99
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	715,000.00	Barclays	01/28/26	97.42	696,585.18	5,351.78	3,016.99	0.73	4.98
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	715,000.00	Barclays	02/04/26	97.41	696,474.35	5,627.05	3,272.90	0.74	4.82
COOPERAT RABOBANK UA/NY DTD 03/05/2024 5.041% 03/05/2027	21688ABD3	500,000.00	MAXE		101.74	508,722.50	6,452.50	7,278.80	1.73	4.07
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	710,000.00	HSBC	03/11/26	97.54	692,511.28	4,847.88	2,792.65	0.84	4.95



**Managed Account Fair Market Value & Analytics**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	105,000.00	BOFAML	01/27/27	97.53	102,404.92	3,256.57	1,080.96	1.78	4.09
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	500,000.00	JPMorgan	02/28/27	101.04	505,197.00	4,302.00	4,629.16	1.75	4.24
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	130,000.00	GoldmanS	05/21/26	100.91	131,187.81	1,187.81	1,187.81	1.00	4.83
ANALOG DEVICES INC (CALLABLE) DTD 09/18/2023 3.450% 06/15/2027	032654BA2	250,000.00	JANE	03/15/27	98.94	247,339.00	7,229.00	3,967.09	1.90	4.00
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	185,000.00	Barclays		101.24	187,292.71	2,531.36	2,470.14	2.03	4.34
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	335,000.00	BNP Sec	10/17/27	101.85	341,200.18	6,190.13	6,192.51	2.27	4.24
MERCEDES-BENZ FIN NA DTD 11/28/2022 5.250% 11/29/2027	58769JAC1	250,000.00	FTNF		101.61	254,021.75	1,589.25	2,283.18	2.34	4.63
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	UBSS	01/10/27	100.64	251,611.25	1,611.25	1,611.25	1.60	4.71
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	85,000.00	WellsFar	01/24/27	100.63	85,535.67	535.67	535.67	1.64	4.76
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	260,000.00	FifthThi	11/20/27	99.69	259,187.76	(354.64)	(431.05)	2.50	4.04
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	415,000.00	Deutsche	01/24/28	101.49	421,195.54	6,228.74	6,225.89	2.56	3.99
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	605,000.00	JPMorgan	01/26/28	101.16	611,992.59	6,992.59	6,992.59	2.57	4.03
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	150,000.00	JPMorgan	02/01/28	101.94	152,916.30	3,003.30	2,997.90	2.57	3.83
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	525,000.00	JPMorgan		101.27	531,675.90	6,996.15	6,978.65	2.62	4.10
BMW US CAPITAL LLC (CALLABLE) DTD 04/12/2018 3.750% 04/12/2028	05565EAY1	270,000.00	GoldmanS	01/12/28	98.01	264,634.02	(721.98)	(1,454.54)	2.66	4.57
WELLS FARGO & COMPANY (CALLABLE) DTD 04/22/2024 5.707% 04/22/2028	95000U3L5	320,000.00	WellsFar	04/22/27	102.19	327,020.16	7,020.16	7,020.16	1.86	4.83



**Managed Account Fair Market Value & Analytics**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	210,000.00	MUFG	04/01/28	100.24	210,510.30	779.10	779.10	2.75	4.15
GLAXOSMITHKLINE CAP INC DTD 05/15/2018 3.875% 05/15/2028	377372AN7	280,000.00	WellsFar		99.41	278,351.08	3,906.28	3,831.71	2.78	4.12
BANK OF NY MELLON CORP (CALLABLE) DTD 06/13/2022 3.992% 06/13/2028	06406RBG1	515,000.00	Deutsche	06/13/27	99.43	512,086.13	12,088.08	9,221.18	1.98	4.66
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	310,000.00	JPMorgan	07/22/27	101.12	313,458.05	3,458.05	3,458.05	2.06	4.72
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	250,000.00	Jefferie	01/22/29	102.35	255,876.50	3,791.50	4,236.33	3.39	4.26
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	275,000.00	GoldmanS	01/26/29	102.08	280,731.55	2,514.05	2,546.19	3.40	4.28
ROCHE HOLDINGS INC (CALLABLE) DTD 03/08/2024 4.790% 03/08/2029	771196CJ9	500,000.00	Citigrou	02/08/29	101.98	509,887.50	7,402.50	7,928.29	3.43	4.27
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	270,000.00	Citigrou	02/14/29	102.16	275,836.86	4,392.36	4,690.62	3.46	4.08
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	295,000.00	MorganSt	04/25/28	100.84	297,490.39	2,490.39	2,490.39	2.76	4.73
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	250,000.00	JPMorgan	05/15/29	102.59	256,473.75	4,241.25	4,577.27	3.59	4.43
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.838% 08/06/2029	17325FBK3	435,000.00	Citigrou	07/06/29	101.73	442,512.02	7,512.02	7,512.02	3.75	4.40
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	80,000.00	MorganSt	07/14/29	100.36	80,286.32	461.52	438.41	3.83	4.10
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9	325,000.00	Deutsche		99.40	323,034.73	(1,575.27)	(1,621.98)	3.89	4.57
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	230,000.00	JPMorgan	09/04/29	99.26	228,309.27	(1,288.23)	(1,331.04)	3.98	4.23
MERCEDES-BENZ FIN NA DTD 11/15/2024 5.100% 11/15/2029	58769JBA4	250,000.00	Citigrou		101.01	252,521.75	2,706.75	2,690.95	3.93	4.87
BP CAP MARKETS AMERICA (CALLABLE) DTD 11/25/2024 4.868% 11/25/2029	10373OCB4	170,000.00	BOFAML	10/25/29	101.63	172,775.42	2,775.42	2,775.42	3.95	4.44



**Managed Account Fair Market Value & Analytics**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	230,000.00	RBC Capi	01/07/30	101.79	234,118.15	4,470.05	4,454.91	4.15	4.53
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.750% 02/12/2030	532457CV8	295,000.00	GoldmanS	01/12/30	102.38	302,019.82	7,187.97	7,180.78	4.18	4.19
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	210,000.00	WellsFar	01/24/30	102.24	214,713.24	4,870.74	4,865.16	4.22	4.24
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	270,000.00	JPMorgan	01/24/30	102.15	275,811.48	6,286.68	6,270.80	4.22	4.24
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	520,000.00	GoldmanS	01/28/30	101.04	525,384.08	5,384.08	5,384.08	4.22	4.48
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	530,000.00	CIDLY	01/28/30	101.04	535,487.62	4,994.72	5,009.72	4.22	4.48
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	140,000.00	BNP Sec	02/01/30	101.07	141,493.38	1,325.38	1,329.11	4.23	4.54
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	145,000.00	BOFAML	02/01/30	101.07	146,546.72	1,703.32	1,699.47	4.23	4.54
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	550,000.00	JANE	02/01/30	102.63	564,490.85	7,401.35	7,608.30	4.24	4.09
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	250,000.00	BOFAML	02/21/30	101.04	252,609.00	2,674.00	2,672.18	4.25	4.81
<b>Security Type Sub-Total</b>		<b>16,660,000.00</b>				<b>16,715,477.39</b>	<b>216,402.09</b>	<b>184,244.37</b>	<b>2.57</b>	<b>4.44</b>
<b>Commercial Paper</b>										
BARCLAYS CAPITAL INC DTD 10/21/2024 0.000% 06/23/2025	06743UTP7	1,050,000.00	Barclays		99.34	1,043,044.80	25,354.47	62.88	0.15	4.40
BOFA SECURITIES INC DTD 10/07/2024 0.000% 07/03/2025	06054NU33	1,075,000.00	BOFAML		99.21	1,066,517.18	26,704.91	(148.88)	0.17	4.60
<b>Security Type Sub-Total</b>		<b>2,125,000.00</b>				<b>2,109,561.98</b>	<b>52,059.38</b>	<b>(86.00)</b>	<b>0.16</b>	<b>4.50</b>
<b>Certificate of Deposit</b>										
CREDIT INDUST ET COMM NY DTD 11/22/2024 4.650% 11/21/2025	22536WJM9	675,000.00	RBC Capi		100.13	675,862.65	878.15	871.42	0.55	4.65



**Managed Account Fair Market Value & Analytics**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Certificate of Deposit</b>										
BANK OF MONTREAL CHICAGO DTD 01/10/2025 4.470% 12/08/2025	06367DNW1	700,000.00	BMO		100.06	700,408.10	408.10	408.10	0.59	4.32
<b>Security Type Sub-Total</b>		<b>1,375,000.00</b>				<b>1,376,270.75</b>	<b>1,286.25</b>	<b>1,279.52</b>	<b>0.57</b>	<b>4.48</b>
<b>Bank Note</b>										
CITIBANK NA (CALLABLE) DTD 12/04/2023 5.488% 12/04/2026	17325FBC1	325,000.00	Deutsche	11/04/26	101.86	331,039.80	1,896.05	3,605.39	1.42	4.29
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028	61690U8A1	500,000.00	Deutsche	01/14/27	100.77	503,851.00	11,061.00	9,257.51	1.61	4.84
PNC BANK NA (CALLABLE) DTD 01/22/2018 3.250% 01/22/2028	69353RFJ2	350,000.00	Citigrou	12/23/27	97.30	340,546.50	9,982.00	5,921.57	2.53	4.34
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	500,000.00	BOFAML	05/26/27	101.93	509,643.00	9,038.00	9,213.28	1.90	4.74
<b>Security Type Sub-Total</b>		<b>1,675,000.00</b>				<b>1,685,080.30</b>	<b>31,977.05</b>	<b>27,997.75</b>	<b>1.85</b>	<b>4.60</b>
<b>Managed Account Sub-Total</b>		<b>70,498,092.34</b>				<b>69,987,215.56</b>	<b>1,124,871.90</b>	<b>678,925.54</b>	<b>2.06</b>	<b>4.16</b>
<b>Securities Sub-Total</b>		<b>\$70,498,092.34</b>				<b>\$69,987,215.56</b>	<b>\$1,124,871.90</b>	<b>\$678,925.54</b>	<b>2.06</b>	<b>4.16%</b>
<b>Accrued Interest</b>						<b>\$441,836.70</b>				
<b>Total Investments</b>						<b>\$70,429,052.26</b>				

Bolded items are forward settling trades.



**Managed Account Security Transactions & Interest**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>BUY</b>											
	04/01/25	04/03/25	US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	800,000.00	(715,656.25)	(1,558.01)	(717,214.26)			
	04/03/25	04/08/25	FNA 2018-M2 A2 DTD 02/01/2018 3.003% 01/01/2028	313680YM2	721,154.45	(700,702.96)	(421.05)	(701,124.01)			
	04/14/25	04/15/25	GLAXOSMITHKLINE CAP INC DTD 05/15/2018 3.875% 05/15/2028	377372AN7	280,000.00	(274,444.80)	(4,520.83)	(278,965.63)			
	04/15/25	04/16/25	ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	275,000.00	(278,217.50)	(1,852.43)	(280,069.93)			
	04/21/25	04/25/25	AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	295,000.00	(295,000.00)	0.00	(295,000.00)			
	04/28/25	05/02/25	CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	210,000.00	(209,731.20)	0.00	(209,731.20)			
<b>Transaction Type Sub-Total</b>					<b>2,581,154.45</b>	<b>(2,473,752.71)</b>	<b>(8,352.32)</b>	<b>(2,482,105.03)</b>			

<b>INTEREST</b>											
	04/01/25	04/01/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	1,677.17	1,677.17			
	04/01/25	04/25/25	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	1,597.17	1,597.17			
	04/01/25	04/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	2,632.50	2,632.50			
	04/01/25	04/25/25	FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1		0.00	963.38	963.38			
	04/01/25	04/25/25	FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJV2		0.00	1,287.69	1,287.69			
	04/01/25	04/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	2,627.08	2,627.08			
	04/01/25	04/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	2,600.00	2,600.00			
	04/01/25	04/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	2,488.50	2,488.50			



**Managed Account Security Transactions & Interest**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
04/01/25	04/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	2,650.45	2,650.45			
04/01/25	04/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	2,632.50	2,632.50			
04/01/25	04/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	2,925.00	2,925.00			
04/01/25	04/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	2,661.66	2,661.66			
04/01/25	04/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6		0.00	2,418.06	2,418.06			
04/01/25	04/25/25	FHMS K084 A2 DTD 11/01/2018 3.780% 10/01/2028	3137FJZ93		0.00	2,205.00	2,205.00			
04/01/25	04/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,053.04	3,053.04			
04/01/25	04/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	1,616.96	1,616.96			
04/01/25	04/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	2,598.20	2,598.20			
04/01/25	04/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	2,252.57	2,252.57			
04/01/25	04/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	2,095.50	2,095.50			
04/01/25	04/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	2,554.53	2,554.53			
04/01/25	04/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	2,104.33	2,104.33			
04/04/25	04/04/25	ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9		0.00	4,657.50	4,657.50			
04/12/25	04/12/25	BMW US CAPITAL LLC (CALLABLE) DTD 04/12/2018 3.750% 04/12/2028	05565EAY1		0.00	5,062.50	5,062.50			
04/21/25	04/21/25	CITIGROUP INC (CALLABLE) DTD 10/21/2016 3.200% 10/21/2026	172967KY6		0.00	4,000.00	4,000.00			



**Managed Account Security Transactions & Interest**

For the Month Ending April 30, 2025

**CITY OF PALM DESERT - [REDACTED]**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
04/22/25	04/22/25	WELLS FARGO & COMPANY (CALLABLE) DTD 04/22/2024 5.707% 04/22/2028	95000U3L5		0.00	9,131.20	9,131.20			
04/25/25	04/25/25	FHMS K523 AS FLOATING DTD 06/27/2024 4.901% 05/25/2029	3137HDJW1		0.00	2,743.37	2,743.37			
04/25/25	04/25/25	FHMS K531 AS FLOATING DTD 12/12/2024 4.883% 09/25/2029	3137HHUP4		0.00	1,912.75	1,912.75			
04/25/25	04/25/25	FHMS K534 AS FLOATING DTD 01/30/2025 4.844% 09/25/2029	3137HJ5Z6		0.00	1,458.94	1,458.94			
04/25/25	04/25/25	FHMS K535 AS FLOATING DTD 02/13/2025 4.853% 10/25/2029	3137HJSF5		0.00	2,924.54	2,924.54			
04/25/25	04/25/25	FHMS K519 AS FLOATING DTD 04/18/2024 4.830% 03/25/2029	3137HCKQ4		0.00	2,742.31	2,742.31			
04/25/25	04/25/25	FHMS K521 AS FLOATING DTD 05/16/2024 4.873% 03/25/2029	3137HCTM4		0.00	2,724.48	2,724.48			
04/25/25	04/25/25	FHMS K533 AS FLOATING DTD 01/16/2025 4.850% 11/25/2029	3137HHW31		0.00	1,720.33	1,720.33			
04/25/25	04/25/25	FHMS K536 AS FLOATING DTD 02/27/2025 4.851% 11/25/2029	3137HJZZ3		0.00	2,695.19	2,695.19			
04/25/25	04/25/25	FHMS K537 AS FLOATING DTD 03/20/2025 4.870% 01/25/2030	3137HKPG3		0.00	2,411.98	2,411.98			
04/30/25	04/30/25	US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0		0.00	2,156.25	2,156.25			
04/30/25	04/30/25	US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9		0.00	10,493.75	10,493.75			
04/30/25	04/30/25	US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0		0.00	6,187.50	6,187.50			
<b>Transaction Type Sub-Total</b>					<b>0.00</b>	<b>110,663.88</b>	<b>110,663.88</b>			
<b>MATURITY</b>										
04/03/25	04/03/25	TREASURY BILL DTD 10/03/2024 0.000% 04/03/2025	912797MV6	575,000.00	575,000.00	0.00	575,000.00	6,290.82	0.00	
04/03/25	04/03/25	TREASURY BILL DTD 10/03/2024 0.000% 04/03/2025	912797MV6	575,000.00	575,000.00	0.00	575,000.00	877.27	0.00	



**Managed Account Security Transactions & Interest**

For the Month Ending April 30, 2025

CITY OF PALM DESERT - [REDACTED]

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>Transaction Type Sub-Total</b>					<b>1,150,000.00</b>	<b>1,150,000.00</b>	<b>0.00</b>	<b>1,150,000.00</b>	<b>7,168.09</b>	<b>0.00</b>	
<b>PAYDOWNS</b>											
04/01/25	04/25/25		FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,564.49	1,564.48	0.00	1,564.48	(10.76)	(8.55)	
04/01/25	04/25/25		FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	3.66	3.66	0.00	3.66	0.02	0.02	
04/01/25	04/25/25		FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJJV2	8,732.95	8,732.95	0.00	8,732.95	255.84	208.48	
04/01/25	04/25/25		FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	516.87	516.87	0.00	516.87	4.24	3.25	
04/25/25	04/25/25		FHMS K523 AS FLOATING DTD 06/27/2024 4.901% 05/25/2029	3137HDJW1	49.32	49.32	0.00	49.32	0.00	0.00	
04/25/25	04/25/25		FHMS K534 AS FLOATING DTD 01/30/2025 4.844% 09/25/2029	3137HJ5Z6	57.22	57.22	0.00	57.22	0.00	0.00	
04/25/25	04/25/25		FHMS K531 AS FLOATING DTD 12/12/2024 4.883% 09/25/2029	3137HHUP4	21.46	21.46	0.00	21.46	0.00	0.00	
04/25/25	04/25/25		FHMS K535 AS FLOATING DTD 02/13/2025 4.853% 10/25/2029	3137HJSF5	131.16	131.16	0.00	131.16	0.00	0.00	
04/25/25	04/25/25		FHMS K521 AS FLOATING DTD 05/16/2024 4.873% 03/25/2029	3137HCTM4	100.91	100.91	0.00	100.91	0.00	0.01	
04/25/25	04/25/25		FHMS K536 AS FLOATING DTD 02/27/2025 4.851% 11/25/2029	3137HJZZ3	11.90	11.90	0.00	11.90	0.00	0.00	
04/25/25	04/25/25		FHMS K519 AS FLOATING DTD 04/18/2024 4.830% 03/25/2029	3137HCKO4	151.09	151.09	0.00	151.09	0.00	0.02	
<b>Transaction Type Sub-Total</b>					<b>11,341.03</b>	<b>11,341.02</b>	<b>0.00</b>	<b>11,341.02</b>	<b>249.34</b>	<b>203.23</b>	
<b>SELL</b>											
04/03/25	04/04/25		US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	700,000.00	707,382.81	12,363.60	719,746.41	22,558.59	17,047.60	FIFO
04/14/25	04/15/25		US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	300,000.00	274,781.25	459.94	275,241.19	10,652.34	(150.72)	FIFO
04/15/25	04/16/25		CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	150,000.00	151,330.50	985.83	152,316.33	1,342.50	1,341.62	FIFO



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>SELL</b>										
04/15/25	04/16/25	CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	125,000.00	126,108.75	821.53	126,930.28	1,243.75	1,237.46	FIFO
04/21/25	04/22/25	NESTLE CAPITAL CORP (CALLABLE) DTD 03/12/2024 4.650% 03/12/2029	64105MAA9	325,000.00	329,520.75	1,679.17	331,199.92	3,961.75	4,074.29	FIFO
<b>Transaction Type Sub-Total</b>				<b>1,600,000.00</b>	<b>1,589,124.06</b>	<b>16,310.07</b>	<b>1,605,434.13</b>	<b>39,758.93</b>	<b>23,550.25</b>	
<b>Managed Account Sub-Total</b>					<b>276,712.37</b>	<b>118,621.63</b>	<b>395,334.00</b>	<b>47,176.36</b>	<b>23,753.48</b>	
<b>Total Security Transactions</b>					<b>\$276,712.37</b>	<b>\$118,621.63</b>	<b>\$395,334.00</b>	<b>\$47,176.36</b>	<b>\$23,753.48</b>	

Bolded items are forward settling trades.



**Account Statement - Transaction Summary**

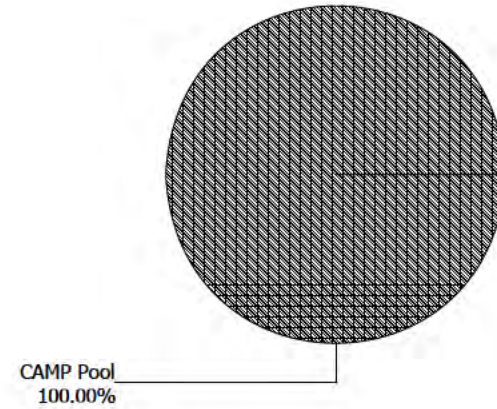
For the Month Ending **April 30, 2025**

CITY OF PALM DESERT - CITY OF PALM DESERT - [REDACTED]

<b>CAMP Pool</b>	
Opening Market Value	173,765,850.52
Purchases	630,337.30
Redemptions	(2,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$172,396,187.82</b>
Cash Dividends and Income	630,337.30

<b>Asset Summary</b>		
	<b>April 30, 2025</b>	<b>March 31, 2025</b>
<b>CAMP Pool</b>	172,396,187.82	173,765,850.52
<b>Total</b>	<b>\$172,396,187.82</b>	<b>\$173,765,850.52</b>

**Asset Allocation**





**Account Statement**

For the Month Ending **April 30, 2025**

CITY OF PALM DESERT - CITY OF PALM DESERT - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>173,765,850.52</b>
04/10/25	04/10/25	Redemption - Outgoing Wires	1.00	(2,000,000.00)	171,765,850.52
04/30/25	05/01/25	Accrual Income Div Reinvestment - Distributions	1.00	630,337.30	172,396,187.82
<b>Closing Balance</b>					<b>172,396,187.82</b>

	Month of April	Fiscal YTD January-April	
<b>Opening Balance</b>	173,765,850.52	161,890,498.39	<b>Closing Balance</b> 172,396,187.82
<b>Purchases</b>	630,337.30	15,005,689.43	<b>Average Monthly Balance</b> 172,386,861.76
<b>Redemptions (Excl. Checks)</b>	(2,000,000.00)	(4,500,000.00)	<b>Monthly Distribution Yield</b> 4.45%
<b>Check Disbursements</b>	0.00	0.00	
<b>Closing Balance</b>	<b>172,396,187.82</b>	<b>172,396,187.82</b>	
<b>Cash Dividends and Income</b>	630,337.30	2,505,689.43	



**Account Statement - Transaction Summary**

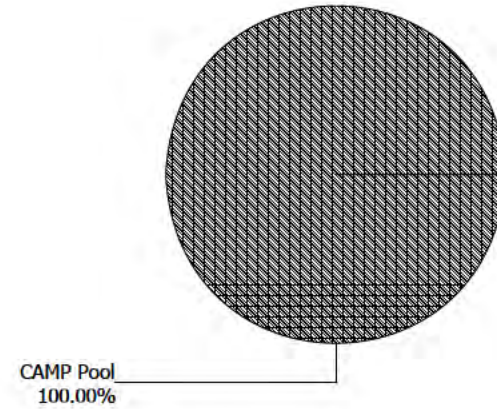
For the Month Ending **April 30, 2025**

CITY OF PALM DESERT - DESERT WILLOW GOLF RESORT - [REDACTED]

<b>CAMP Pool</b>	
Opening Market Value	4,496,614.86
Purchases	517,478.60
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$5,014,093.46</b>
Cash Dividends and Income	17,478.60

<b>Asset Summary</b>	<b>April 30, 2025</b>	<b>March 31, 2025</b>
<b>CAMP Pool</b>	5,014,093.46	4,496,614.86
<b>Total</b>	<b>\$5,014,093.46</b>	<b>\$4,496,614.86</b>

**Asset Allocation**





**Account Statement**

For the Month Ending **April 30, 2025**

CITY OF PALM DESERT - DESERT WILLOW GOLF RESORT - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>4,496,614.86</b>
04/14/25	04/14/25	Purchase - Incoming Wires	1.00	500,000.00	4,996,614.86
04/30/25	05/01/25	Accrual Income Div Reinvestment - Distributions	1.00	17,478.60	5,014,093.46
<b>Closing Balance</b>					<b>5,014,093.46</b>

	Month of April	Fiscal YTD January-April		
<b>Opening Balance</b>	4,496,614.86	3,158,462.85	<b>Closing Balance</b>	5,014,093.46
<b>Purchases</b>	517,478.60	2,655,686.17	<b>Average Monthly Balance</b>	4,780,530.81
<b>Redemptions (Excl. Checks)</b>	0.00	(800,055.56)	<b>Monthly Distribution Yield</b>	4.45%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>5,014,093.46</b>	<b>5,014,093.46</b>		
<b>Cash Dividends and Income</b>	17,478.60	55,686.17		

# California State Treasurer *Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

May 08, 2025

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

CITY OF PALM DESERT

CITY TREASURER  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260-2578

[Tran Type Definitions](#)

Account Number: XXXXXXXXXX

April 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/15/2025	4/14/2025	QRD	1772435	N/A	SYSTEM	10,608.32

**Account Summary**

Total Deposit:	10,608.32	Beginning Balance:	962,651.69
Total Withdrawal:	0.00	Ending Balance:	973,260.01



MALIA M. COHEN  
California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name CITY OF PALM DESERT  
Account Number [REDACTED]

As of 4/15/2025, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 3/31/2025.

Earnings Ratio		0.00012266258268207
Interest Rate		4.48%
Dollar Day Total	\$	86,483,711.44
Quarter End Principal Balance	\$	962,651.69
Quarterly Interest Earned	\$	10,608.32

## Fund Summary Report

**Parameters:** Query: Fund Summary  
 Account Number: one of 052460, 052470  
**Run Date:** 12-May-2025 11:44:34 AM  
**From :** 01-Apr-2025  
**To :** 30-Apr-2025  
**As at :** 12-May-2025  
**Balance Calculation Based On:** Value Date

**User:** Susan

Account Number	Account Name	Balance Forward	Total Receipts	Total Payments	Total
██████	City Of Palm Desert	\$2,897,198.81	\$2,729.42	\$0.00	\$2,899,928.23
██████	RDA Successor Agcy Palm Desert	\$369.03	\$0.35	\$0.00	\$369.38

**Grand Total:** **\$2,897,567.84** **\$2,729.77** **\$0.00** **\$2,900,297.61**



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

**ACCOUNT STATEMENT**

For the Month Ending  
**May 31, 2025**

**CITY OF PALM DESERT**

**Client Management Team**

**Robert Cheddar, CFA**  
Managing Director  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
cheddarr@pfmam.com

**Jeremy King**  
Key Account Manager  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
kingj@pfmam.com

**Rachael Miller**  
Client Consultant  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
millerr@pfmam.com

**Contents**

- Cover/Disclosures
- Summary Statement
- Individual Accounts

**Accounts included in Statement**



CITY OF PALM DESERT

CITY OF PALM DESERT  
VERONICA CHAVEZ  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260

**Online Access** <https://www.pfmam.com>    **Customer Service** 1-717-232-2723



## Account Statement

For the Month Ending **May 31, 2025**

### Important Disclosures

#### Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**Questions About an Account** PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

**Account Control** PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Market Value** Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

**Amortized Cost** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

#### Key Terms and Definitions

**Dividends** on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

**YTM at Market** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

**Managed Account** A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management  
Attn: Service Operations  
213 Market Street  
Harrisburg, PA 17101

**NOT FDIC INSURED      NO BANK GUARANTEE      MAY LOSE VALUE**



### Managed Account Summary Statement

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

#### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$69,987,215.56</b>
Maturities/Calls	(819,353.73)
Principal Dispositions	(3,224,373.21)
Principal Acquisitions	3,967,821.83
Unsettled Trades	729,654.55
Change in Current Value	(240,616.38)
<b>Closing Market Value</b>	<b>\$70,400,348.62</b>

#### Cash Transactions Summary - Managed Account

Maturities/Calls	800,000.00
Sale Proceeds	3,262,177.24
Coupon/Interest/Dividend Income	179,373.54
Principal Payments	19,353.73
Security Purchases	(4,183,179.56)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

#### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	217,177.57
Less Purchased Interest Related to Interest/Coupons	(5,626.53)
Plus Net Realized Gains/Losses	50,519.97
<b>Total Cash Basis Earnings</b>	<b>\$262,071.01</b>

#### Cash Balance

<b>Closing Cash Balance</b>	<b>\$836,664.29</b>
-----------------------------	---------------------

#### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	70,042,911.46
Ending Accrued Interest	438,214.77
Plus Proceeds from Sales	3,262,177.24
Plus Proceeds of Maturities/Calls/Principal Payments	819,353.73
Plus Coupons/Dividends Received	179,373.54
Less Cost of New Purchases	(4,703,102.91)
Less Beginning Amortized Value of Securities	(69,308,290.02)
Less Beginning Accrued Interest	(441,773.62)
<b>Total Accrual Basis Earnings</b>	<b>\$288,864.19</b>





### Managed Account Issuer Summary

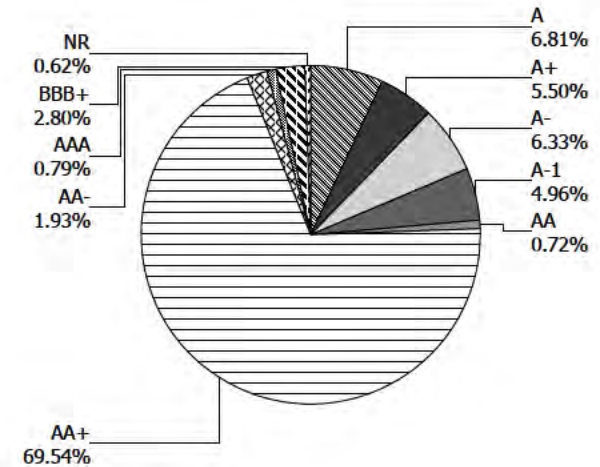
For the Month Ending **May 31, 2025**

CITY OF PALM DESERT -

#### Issuer Summary

Issuer	Market Value of Holdings	Percent
Accenture PLC	226,907.19	0.32
American Express Co	296,505.68	0.42
Analog Devices Inc	246,374.50	0.35
AstraZeneca PLC	526,467.47	0.75
Bank of America Corp	2,288,748.28	3.25
Bank of Montreal	699,853.00	0.99
Bank of New York Mellon Corp	510,856.31	0.73
Barclays PLC	1,046,921.40	1.49
Bayerische Motoren Werke AG	516,000.28	0.73
Bristol-Myers Squibb Co	254,510.75	0.36
Chevron Corp	610,410.52	0.87
Cintas Corp	209,525.61	0.30
Cisco Systems Inc	419,498.60	0.60
Citigroup Inc	1,503,995.96	2.14
Confederation Nationale du Credit Mutue	675,293.62	0.96
Cooperatieve Rabobank UA	506,886.50	0.72
Cummins Inc	35,047.22	0.05
Depository Trust & Clearing Corp	1,051,573.05	1.49
Eli Lilly & Co	379,376.19	0.54
Federal Home Loan Mortgage Corp	16,246,630.12	23.07
Federal National Mortgage Association	1,380,647.34	1.96
Goldman Sachs Group Inc	475,669.82	0.68
Hershey Co	273,157.65	0.39
Honda Motor Co Ltd	507,575.55	0.72
Hormel Foods Corp	504,073.50	0.72
HSBC Holdings PLC	526,218.00	0.75
Johnson & Johnson	558,964.45	0.79
JPMorgan Chase & Co	1,009,909.70	1.43
Mars Inc	286,515.06	0.41
Mercedes-Benz Group AG	505,608.00	0.72
Morgan Stanley	1,707,428.80	2.43
National Rural Utilities Cooperative Fi	487,956.29	0.69

#### Credit Quality (S&P Ratings)





**Managed Account Issuer Summary**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
NIKE Inc	102,293.94	0.15
PACCAR Inc	529,612.65	0.75
PNC Financial Services Group Inc	340,279.10	0.48
Roche Holding AG	506,976.50	0.72
State Street Corp	1,055,596.50	1.50
Toyota Motor Corp	251,286.50	0.36
UBS Group AG	251,155.25	0.36
United Services Automobile Association	205,003.49	0.29
United States Treasury	30,271,869.82	42.99
Wells Fargo & Co	411,168.46	0.58
<b>Total</b>	<b>\$70,400,348.62</b>	<b>100.00%</b>



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2025**

**CITY OF PALM DESERT - [REDACTED]**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY N/B	DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	325,000.00	AA+	Aa1	12/27/24	12/30/24	316,430.66	4.31	205.33	321,800.23	321,803.95
US TREASURY N/B	DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	500,000.00	AA+	Aa1	03/04/25	03/05/25	501,015.63	4.19	1,039.40	500,666.04	500,265.50
US TREASURY N/B	DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	1,000,000.00	AA+	Aa1	10/01/24	10/03/24	1,005,703.13	3.80	14,205.80	1,002,897.01	999,622.00
US TREASURY N/B	DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,100,000.00	AA+	Aa1	01/02/25	01/07/25	2,016,902.34	4.21	2,632.25	2,047,695.16	2,046,664.20
US TREASURY N/B	DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,000,000.00	AA+	Aa1	10/01/24	10/03/24	1,010,820.31	3.75	7,622.95	1,006,092.02	1,002,318.00
US TREASURY N/B	DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	575,000.00	AA+	Aa1	02/03/25	02/07/25	551,101.56	4.26	375.00	557,088.82	557,475.72
US TREASURY N/B	DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	1,000,000.00	AA+	Aa1	10/17/23	10/20/23	977,929.69	5.02	19,038.46	991,367.75	999,727.00
US TREASURY N/B	DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,000,000.00	AA+	Aa1	10/13/23	10/16/23	990,937.50	4.85	17,030.39	996,304.52	1,004,023.00
US TREASURY N/B	DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,000,000.00	AA+	Aa1	10/11/23	10/12/23	989,140.63	4.79	12,810.77	995,396.80	1,003,086.00
US TREASURY N/B	DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	510,000.00	AA+	Aa1	09/04/24	09/05/24	509,482.03	3.80	4,833.22	509,670.98	507,828.42
US TREASURY N/B	DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	890,000.00	AA+	Aa1	10/28/24	10/29/24	883,846.48	4.14	8,434.44	885,773.41	886,210.38
US TREASURY N/B	DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	1,000,000.00	AA+	Aa1	12/07/23	12/08/23	1,007,382.82	4.34	9,802.99	1,003,541.98	1,006,719.00
US TREASURY N/B	DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	AA+	Aa1	12/07/23	12/08/23	1,260,302.73	4.32	2,670.69	1,255,262.70	1,260,156.25
US TREASURY N/B	DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	510,000.00	AA+	Aa1	11/08/24	11/12/24	511,773.05	4.20	10,298.08	511,320.54	512,629.56



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	AA+	Aa1	03/03/25	03/04/25	700,000.00	4.00	10,596.69	700,000.00	699,918.10
US TREASURY N/B DTD 01/31/2020 1.500% 01/31/2027	912828Z78	430,000.00	AA+	Aa1	01/30/24	01/31/24	398,841.80	4.09	2,155.94	412,686.73	412,900.62
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aa1	10/09/24	10/10/24	250,067.19	3.97	1,712.98	252,689.12	252,646.94
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	115,000.00	AA+	Aa1	09/26/24	09/27/24	116,931.64	3.53	1,035.94	116,416.02	115,557.06
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	530,000.00	AA+	Aa1	11/08/24	11/12/24	510,000.78	4.20	38.01	514,151.19	516,791.34
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	325,000.00	AA+	Aa1	01/16/25	01/17/25	325,444.34	4.32	5,381.13	325,381.36	327,970.83
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,100,000.00	AA+	Aa1	01/30/24	01/31/24	971,480.47	4.04	1,389.95	1,019,331.40	1,020,078.40
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	1,400,000.00	AA+	Aa1	07/01/24	07/02/24	1,340,609.38	4.58	11,056.39	1,356,948.20	1,376,702.60
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	1,000,000.00	AA+	Aa1	11/22/23	11/24/23	855,703.13	4.50	635.25	912,662.42	922,305.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	300,000.00	AA+	Aa1	10/13/23	10/16/23	293,496.09	4.72	1,076.09	296,113.52	301,511.70
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	250,000.00	AA+	Aa1	12/03/24	12/05/24	237,099.61	4.13	259.85	239,144.20	240,410.25
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	225,000.00	AA+	Aa1	11/22/23	11/24/23	193,420.90	4.48	3.84	205,368.00	207,650.48
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	2,000,000.00	AA+	Aa1	08/01/24	08/02/24	1,790,859.38	4.01	34.15	1,840,452.03	1,845,782.00
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,400,000.00	AA+	Aa1	01/25/24	01/26/24	1,226,421.88	4.07	3,674.03	1,285,934.38	1,288,438.20



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	100,000.00	AA+	Aa1	01/30/24	01/31/24	88,042.97	4.02	250.69	92,028.65	92,109.40
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	2,500,000.00	AA+	Aa1	08/29/24	09/03/24	2,419,726.56	3.75	20,131.22	2,436,146.26	2,426,855.00
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	125,000.00	AA+	Aa1	01/30/24	01/31/24	111,533.20	4.01	355.38	115,934.77	116,074.25
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	280,000.00	AA+	Aa1	05/20/25	05/21/25	278,534.38	3.94	485.05	278,548.88	278,993.68
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	1,100,000.00	AA+	Aa1	11/01/24	11/05/24	1,107,003.91	4.19	12,162.02	1,106,026.90	1,115,640.90
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	170,000.00	AA+	Aa1	12/07/23	12/08/23	148,557.42	4.17	359.97	155,156.08	155,994.89
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	1,200,000.00	AA+	Aa1	12/02/24	12/05/24	1,077,234.38	4.18	2,540.98	1,091,873.01	1,101,140.40
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	500,000.00	AA+	Aa1	11/08/24	11/12/24	501,738.28	4.16	5,370.24	501,532.34	505,508.00
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	180,000.00	AA+	Aa1	09/23/24	09/24/24	174,761.72	3.57	450.00	175,492.06	173,137.50
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	550,000.00	AA+	Aa1	10/10/24	10/11/24	526,259.77	3.92	1,375.00	529,357.36	529,031.25
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	250,000.00	AA+	Aa1	12/11/24	12/12/24	254,023.44	4.10	30.74	253,634.12	255,078.25
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	800,000.00	AA+	Aa1	04/01/25	04/03/25	715,656.25	3.90	3,513.81	718,236.82	716,031.20
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	680,000.00	AA+	Aa1	05/12/25	05/13/25	665,470.31	4.11	4,175.68	665,613.23	669,082.60
<b>Security Type Sub-Total</b>		<b>31,130,000.00</b>					<b>29,811,687.74</b>	<b>4.19</b>	<b>201,250.79</b>	<b>30,181,737.01</b>	<b>30,271,869.82</b>



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	350,000.00	AA+	Aa1	07/01/24	07/05/24	332,541.02	4.90	963.38	336,904.02	342,367.90
FNA 2018-M2 A2 DTD 02/01/2018 2.906% 01/01/2028	3136B0YM2	714,652.47	AA+	Aa1	04/03/25	04/08/25	694,385.37	4.07	1,730.57	695,390.25	691,830.76
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	660,000.00	AA+	Aa1	03/15/24	03/20/24	659,561.72	4.84	2,650.45	659,684.78	668,415.66
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	660,108.74	AA+	Aa1	04/02/24	04/05/24	654,693.79	4.99	2,627.78	656,175.77	663,367.70
FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJJV2	373,501.20	AA+	Aa1	04/26/24	04/30/24	362,558.78	4.72	1,227.57	364,998.02	370,567.72
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6	692,516.00	AA+	Aa1	10/18/24	10/23/24	688,350.09	4.35	2,413.15	688,975.64	688,816.58
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	630,000.00	AA+	Aa1	06/11/24	06/14/24	623,823.05	5.00	2,488.50	625,124.10	637,110.18
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	691,365.49	AA+	Aa1	04/02/24	04/05/24	696,118.63	5.10	3,037.40	694,973.87	703,160.88
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	650,000.00	AA+	Aa1	05/16/24	05/21/24	647,968.75	4.88	2,600.00	648,411.26	659,699.30
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	650,000.00	AA+	Aa1	05/16/24	05/21/24	649,339.84	4.88	2,627.08	649,485.02	660,014.55
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	650,000.00	AA+	Aa1	03/25/24	03/28/24	653,859.38	4.71	2,632.50	652,999.63	659,803.30
FHMS K084 A2 DTD 11/01/2018 3.780% 10/01/2028	3137FJZ93	700,000.00	AA+	Aa1	05/16/24	05/21/24	670,031.25	4.85	2,205.00	676,400.28	688,682.40
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	550,000.00	AA+	Aa1	03/15/24	03/20/24	545,166.02	4.78	2,095.50	546,275.42	553,557.40
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	660,000.00	AA+	Aa1	03/15/24	03/20/24	658,427.34	4.78	2,598.20	658,789.37	668,314.02



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	650,000.00	AA+	Aa1	05/29/24	06/03/24	657,083.98	5.14	2,925.00	655,713.03	672,030.45
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	370,000.00	AA+	Aa1	04/23/24	04/30/24	371,501.83	5.09	1,597.17	371,220.59	379,866.05
FHMS K521 AS FLOATING DTD 05/16/2024 4.841% 03/25/2029	3137HCTM4	649,094.03	AA+	Aa1	05/08/24	05/16/24	649,094.03	5.85	610.95	649,094.03	647,755.60
FHMS K519 AS FLOATING DTD 04/18/2024 4.808% 03/25/2029	3137HCKO4	658,641.24	AA+	Aa1	04/09/24	04/18/24	658,641.24	5.81	615.79	658,641.24	657,816.62
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	535,000.00	AA+	Aa1	07/16/24	07/25/24	538,285.43	4.58	2,104.33	537,805.27	541,483.13
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	665,000.00	AA+	Aa1	06/05/24	06/13/24	664,998.01	4.80	2,661.66	665,000.00	674,812.74
FHMS K523 AS FLOATING DTD 06/27/2024 4.862% 05/25/2029	3137HDJW1	649,709.65	AA+	Aa1	06/18/24	06/27/24	649,709.65	5.87	619.11	649,709.65	648,334.87
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	595,000.00	AA+	Aa1	08/07/24	08/15/24	600,565.63	4.33	2,252.57	599,753.22	598,721.73
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	680,000.00	AA+	Aa1	10/22/24	10/25/24	681,009.38	4.47	2,554.53	680,908.37	683,374.84
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	405,000.00	AA+	Aa1	10/08/24	10/16/24	413,094.74	4.34	1,616.96	412,168.01	411,213.51
FHMS K534 AS FLOATING DTD 01/30/2025 4.811% 09/25/2029	3137HJ5Z6	349,736.09	AA+	Aa1	01/23/25	01/30/25	349,736.09	4.82	327.79	349,736.09	349,600.40
FHMS K531 AS FLOATING DTD 12/12/2024 4.864% 09/25/2029	3137HHUP4	454,878.07	AA+	Aa1	12/03/24	12/12/24	454,878.07	5.18	430.18	454,878.07	455,219.68
FHMS K535 AS FLOATING DTD 02/13/2025 4.821% 10/25/2029	3137HJSF5	699,578.94	AA+	Aa1	02/04/25	02/13/25	699,578.94	4.84	655.75	699,578.94	699,923.13
FHMS K533 AS FLOATING DTD 01/16/2025 4.780% 11/25/2029	3137HHW31	410,000.00	AA+	Aa1	01/07/25	01/16/25	410,000.00	4.93	381.07	410,000.00	410,493.64



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2025**

**CITY OF PALM DESERT - [REDACTED]**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>												
FHMS K536 AS FLOATING DTD 02/27/2025 4.812% 11/25/2029		3137HJZZ3	644,956.67	AA+	Aa1	02/20/25	02/27/25	644,956.67	4.82	608.32	644,956.67	645,268.83
FHMS K537 AS FLOATING DTD 03/20/2025 4.833% 01/25/2030		3137HKPG3	495,000.00	AA+	Aa1	03/11/25	03/20/25	495,000.00	4.86	467.71	495,000.00	495,653.89
<b>Security Type Sub-Total</b>			<b>17,543,738.60</b>					<b>17,474,958.72</b>	<b>4.89</b>	<b>52,325.97</b>	<b>17,488,750.61</b>	<b>17,627,277.46</b>
<b>Corporate Note</b>												
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026		38145GAH3	350,000.00	BBB+	A2	05/10/24	05/14/24	334,411.00	5.43	510.42	340,676.32	344,784.65
MORGAN STANLEY (CALLABLE) DTD 12/10/2020 0.985% 12/10/2026		6174468V4	710,000.00	A-	A1	02/20/25	02/21/25	688,579.30	2.71	3,321.91	691,806.81	695,714.80
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027		17327CAM5	715,000.00	BBB+	A3	02/20/25	02/21/25	691,233.40	2.90	2,740.95	694,568.41	697,932.95
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027		46647PBW5	715,000.00	A	A1	02/20/25	02/21/25	690,847.30	2.83	2,416.70	694,209.98	697,579.74
COOPERAT RABOBANK UA/NY DTD 03/05/2024 5.041% 03/05/2027		21688ABD3	500,000.00	A+	Aa2	03/11/24	03/13/24	502,270.00	4.87	6,021.19	501,381.00	506,886.50
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027		06051GJQ3	710,000.00	A-	A1	02/20/25	02/21/25	687,663.40	3.25	2,615.96	690,603.31	693,545.75
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027		654106AJ2	105,000.00	AA-	A1	03/13/24	03/15/24	99,148.35	4.74	513.33	101,484.72	102,293.94
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027		440452AK6	500,000.00	A-	A1	03/11/24	03/13/24	500,895.00	4.72	4,066.67	500,542.89	504,073.50
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027		38151LAG5	130,000.00	A+	A1	05/15/24	05/21/24	130,000.00	5.41	195.51	130,000.00	130,885.17
ANALOG DEVICES INC (CALLABLE) DTD 09/18/2023 3.450% 06/15/2027		032654BA2	250,000.00	A-	NR	03/13/24	03/15/24	240,110.00	4.78	3,977.08	243,617.99	246,374.50
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027		02665WFK2	185,000.00	A-	A3	07/08/24	07/10/24	184,761.35	4.95	3,575.64	184,828.95	186,141.45



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2025**

**CITY OF PALM DESERT - [REDACTED]**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
MERCEDES-BENZ FIN NA DTD 11/28/2022 5.250% 11/29/2027	58769JAC1	250,000.00	A	A2	03/13/24	03/15/24	252,432.50	4.96	72.92	251,686.18	253,172.75
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	01/06/25	01/10/25	250,000.00	4.86	4,762.67	250,000.00	251,155.25
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	85,000.00	BBB+	A1	01/16/25	01/24/25	85,000.00	4.90	1,469.32	85,000.00	85,334.22
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	415,000.00	AA-	A1	02/20/25	02/24/25	414,966.80	4.55	5,087.78	414,970.49	419,498.60
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	605,000.00	AA-	Aa2	02/24/25	02/26/25	605,000.00	4.48	7,144.46	605,000.00	610,410.52
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	525,000.00	A+	A1	02/20/25	03/03/25	524,679.75	4.57	5,839.17	524,705.61	529,612.65
BMW US CAPITAL LLC (CALLABLE) DTD 04/12/2018 3.750% 04/12/2028	05565EAY1	270,000.00	A	A2	09/26/24	09/27/24	265,356.00	4.28	1,378.13	266,193.29	264,219.03
WELLS FARGO & COMPANY (CALLABLE) DTD 04/22/2024 5.707% 04/22/2028	95000U3L5	320,000.00	BBB+	A1	04/15/24	04/22/24	320,000.00	5.71	1,978.43	320,000.00	325,834.24
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	210,000.00	A-	A3	04/28/25	05/02/25	209,731.20	4.25	710.50	209,738.23	209,525.61
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	520,000.00	BBB+	A3	05/01/25	05/07/25	520,000.00	4.64	1,609.57	520,000.00	518,891.88
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	35,000.00	A	A2	05/06/25	05/09/25	34,975.50	4.28	90.90	34,975.98	35,047.22
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.750% 05/28/2028	04636NAE3	265,000.00	A+	A1	05/06/25	05/07/25	246,147.90	4.26	38.65	246,530.99	247,016.04
<b>USAA CAPITAL CORP (CALLABLE)</b> <b>DTD 06/02/2025 4.375% 06/01/2028</b>	<b>90327ODA4</b>	<b>205,000.00</b>	<b>NR</b>	<b>Aa2</b>	<b>05/29/25</b>	<b>06/02/25</b>	<b>204,612.55</b>	<b>4.44</b>	<b>0.00</b>	<b>204,612.55</b>	<b>205,003.49</b>
<b>HSBC USA INC</b> <b>DTD 06/03/2025 4.650% 06/03/2028</b>	<b>40428HR95</b>	<b>525,000.00</b>	<b>A-</b>	<b>A2</b>	<b>05/28/25</b>	<b>06/03/25</b>	<b>525,042.00</b>	<b>4.65</b>	<b>0.00</b>	<b>525,042.00</b>	<b>526,218.00</b>



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2025**

**CITY OF PALM DESERT - [REDACTED]**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
BANK OF NY MELLON CORP (CALLABLE) DTD 06/13/2022 3.992% 06/13/2028		06406RBG1	515,000.00	A	Aa3	07/09/24	07/10/24	499,998.05	4.81	9,594.11	503,164.15	510,856.31
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028		46647PEL6	310,000.00	A	A1	07/15/24	07/22/24	310,000.00	4.98	5,530.84	310,000.00	312,329.96
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029		110122EF1	250,000.00	A	A2	03/11/24	03/13/24	252,085.00	4.71	3,368.75	251,606.47	254,510.75
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029		04636NAL7	275,000.00	A+	A1	04/15/25	04/16/25	278,217.50	4.51	3,519.62	278,119.86	279,451.43
ROCHE HOLDINGS INC (CALLABLE) DTD 03/08/2024 4.790% 03/08/2029		771196CJ9	500,000.00	AA	Aa2	03/11/24	03/13/24	502,485.00	4.68	5,521.81	501,919.37	506,976.50
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029		025816ED7	295,000.00	A-	A2	04/21/25	04/25/25	295,000.00	4.73	1,395.65	295,000.00	296,505.68
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029		06051GMT3	525,000.00	A-	A1	05/06/25	05/09/25	525,000.00	4.62	1,483.21	525,000.00	524,673.45
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029		63743HFS6	250,000.00	A-	A2	07/09/24	07/10/24	252,232.50	4.94	5,936.81	251,861.30	255,237.00
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029		532457CQ9	80,000.00	A+	Aa3	08/12/24	08/14/24	79,824.80	0.00	998.67	79,850.61	79,807.52
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029		02665WFO9	325,000.00	A-	A3	09/03/24	09/05/24	324,610.00	4.43	3,416.11	324,662.72	321,434.10
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029		00440KAB9	230,000.00	AA-	Aa3	10/01/24	10/04/24	229,597.50	4.09	1,474.88	229,646.54	226,907.19
MERCEDES-BENZ FIN NA DTD 11/15/2024 5.100% 11/15/2029		58769JBA4	250,000.00	A	A2	11/12/24	11/15/24	249,815.00	5.12	566.67	249,833.57	252,435.25
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030		63743HFX5	230,000.00	NR	A2	02/04/25	02/07/25	229,648.10	4.98	3,605.25	229,668.47	232,719.29
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.750% 02/12/2030		532457CV8	295,000.00	A+	Aa3	02/10/25	02/12/25	294,831.85	4.76	4,242.67	294,841.55	299,568.67



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2025**

**CITY OF PALM DESERT - [REDACTED]**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	270,000.00	A	A1	02/19/25	02/24/25	269,524.80	4.79	3,455.63	269,547.78	273,157.65
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	520,000.00	A	Aa3	02/25/25	02/28/25	520,000.00	4.73	6,285.85	520,000.00	522,771.60
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	530,000.00	A	Aa3	02/26/25	02/28/25	530,492.90	4.71	6,406.73	530,470.43	532,824.90
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	140,000.00	A	A2	03/06/25	03/12/25	140,168.00	4.77	1,474.67	140,161.68	140,744.24
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	145,000.00	A	A2	03/05/25	03/12/25	144,843.40	4.83	1,527.33	144,849.60	145,770.82
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	550,000.00	AAA	Aaa	03/03/25	03/04/25	557,089.50	4.41	7,252.36	556,773.60	558,964.45
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	250,000.00	A	A2	03/17/25	03/21/25	249,935.00	5.06	2,454.86	249,937.78	251,781.25
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.800% 05/15/2030	89236TNJ0	250,000.00	A+	A1	05/12/25	05/15/25	249,715.00	4.83	533.33	249,717.64	251,286.50
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	490,000.00	AA+	Aa1	05/14/25	05/20/25	490,886.90	4.66	703.69	490,883.85	493,082.10
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	555,000.00	AA+	Aa1	05/13/25	05/20/25	554,655.90	4.71	797.04	554,659.34	558,490.95
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	285,000.00	A+	Aa3	05/21/25	05/29/25	285,000.00	4.91	77.81	285,000.00	287,171.13
<b>Security Type Sub-Total</b>		<b>17,665,000.00</b>					<b>17,523,520.00</b>	<b>4.42</b>	<b>141,762.21</b>	<b>17,549,352.01</b>	<b>17,656,611.14</b>
<b>Commercial Paper</b>											
BARCLAYS CAPITAL INC DTD 10/21/2024 0.000% 06/23/2025	06743UTP7	1,050,000.00	A-1	NR	10/21/24	10/22/24	1,017,690.33	4.54	0.00	1,047,086.83	1,046,921.40
BOFA SECURITIES INC DTD 10/07/2024 0.000% 07/03/2025	06054NU33	1,075,000.00	A-1	NR	10/09/24	10/10/24	1,039,812.27	4.43	0.00	1,070,766.89	1,070,529.08



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2025**

<b>CITY OF PALM DESERT - [REDACTED]</b>												
<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Commercial Paper</b>												
<b>Security Type Sub-Total</b>			<b>2,125,000.00</b>					<b>2,057,502.60</b>	<b>4.48</b>	<b>0.00</b>	<b>2,117,853.72</b>	<b>2,117,450.48</b>
<b>Certificate of Deposit</b>												
CREDIT INDUST ET COMM NY DTD 11/22/2024 4.650% 11/21/2025		22536WJM9	675,000.00	A-1	P-1	11/22/24	11/26/24	674,984.50	4.65	16,652.81	674,992.56	675,293.62
BANK OF MONTREAL CHICAGO DTD 01/10/2025 4.470% 12/08/2025		06367DNW1	700,000.00	A-1	P-1	01/09/25	01/10/25	700,000.00	4.47	12,342.17	700,000.00	699,853.00
<b>Security Type Sub-Total</b>			<b>1,375,000.00</b>					<b>1,374,984.50</b>	<b>4.56</b>	<b>28,994.98</b>	<b>1,374,992.56</b>	<b>1,375,146.62</b>
<b>Bank Note</b>												
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028		61690U8A1	500,000.00	A+	Aa3	04/30/24	05/03/24	492,790.00	5.39	9,422.56	494,748.19	502,879.00
PNC BANK NA (CALLABLE) DTD 01/22/2018 3.250% 01/22/2028		69353RFJ2	350,000.00	A	A2	07/18/24	07/19/24	330,564.50	5.00	4,076.04	335,063.92	340,279.10
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028		61690U8B9	500,000.00	A+	Aa3	05/29/24	05/30/24	500,605.00	5.47	382.22	500,413.44	508,835.00
<b>Security Type Sub-Total</b>			<b>1,350,000.00</b>					<b>1,323,959.50</b>	<b>5.32</b>	<b>13,880.82</b>	<b>1,330,225.55</b>	<b>1,351,993.10</b>
<b>Managed Account Sub-Total</b>			<b>71,188,738.60</b>					<b>69,566,613.06</b>	<b>4.46</b>	<b>438,214.77</b>	<b>70,042,911.46</b>	<b>70,400,348.62</b>
<b>Securities Sub-Total</b>			<b>\$71,188,738.60</b>					<b>\$69,566,613.06</b>	<b>4.46%</b>	<b>\$438,214.77</b>	<b>\$70,042,911.46</b>	<b>\$70,400,348.62</b>
<b>Accrued Interest</b>											<b>\$438,214.77</b>	
<b>Total Investments</b>											<b>\$70,838,563.39</b>	

Bolded items are forward settling trades.



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	325,000.00	BMO		99.02	321,803.95	5,373.29	3.72	0.25	4.41
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	500,000.00	BMO		100.05	500,265.50	(750.13)	(400.54)	0.45	4.44
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	1,000,000.00	BMO		99.96	999,622.00	(6,081.13)	(3,275.01)	0.65	4.31
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,100,000.00	MorganSt		97.46	2,046,664.20	29,761.86	(1,030.96)	0.66	4.30
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,000,000.00	BOFAML		100.23	1,002,318.00	(8,502.31)	(3,774.02)	0.81	4.21
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	575,000.00	MorganSt		96.95	557,475.72	6,374.16	386.90	0.89	4.09
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	1,000,000.00	StifelNi		99.97	999,727.00	21,797.31	8,359.25	0.99	4.16
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,000,000.00	JPMorgan		100.40	1,004,023.00	13,085.50	7,718.48	1.07	4.14
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,000,000.00	JPMorgan		100.31	1,003,086.00	13,945.37	7,689.20	1.16	4.11
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	510,000.00	BOFAML		99.57	507,828.42	(1,653.61)	(1,842.56)	1.20	4.11
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	890,000.00	Nomura		99.57	886,210.38	2,363.90	436.97	1.20	4.11
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	1,000,000.00	JPMorgan		100.67	1,006,719.00	(663.82)	3,177.02	1.24	4.09
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	JPMorgan		100.81	1,260,156.25	(146.48)	4,893.55	1.40	4.06
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	510,000.00	BMO		100.52	512,629.56	856.51	1,309.02	1.45	4.04
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	BMO		99.99	699,918.10	(81.90)	(81.90)	1.54	4.03
US TREASURY N/B DTD 01/31/2020 1.500% 01/31/2027	912828Z78	430,000.00	WellsFar		96.02	412,900.62	14,058.82	213.89	1.61	4.03
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	Citigrou		97.17	252,646.94	2,579.75	(42.18)	1.64	4.01



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	115,000.00	WellsFar		100.48	115,557.06	(1,374.58)	(858.96)	1.69	3.98
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	530,000.00	BMO		97.51	516,791.34	6,790.56	2,640.15	1.90	3.96
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	325,000.00	BNP Sec		100.91	327,970.83	2,526.49	2,589.47	1.98	3.94
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,100,000.00	WellsFar		92.73	1,020,078.40	48,597.93	747.00	2.20	3.93
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	1,400,000.00	Citigrou		98.34	1,376,702.60	36,093.22	19,754.40	2.13	3.93
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	1,000,000.00	WellsFar		92.23	922,305.00	66,601.87	9,642.58	2.28	3.94
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	300,000.00	JPMorgan		100.50	301,511.70	8,015.61	5,398.18	2.27	3.93
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	250,000.00	BMO		96.16	240,410.25	3,310.64	1,266.05	2.36	3.94
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	225,000.00	WellsFar		92.29	207,650.48	14,229.58	2,282.48	2.43	3.93
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	2,000,000.00	Nomura		92.29	1,845,782.00	54,922.62	5,329.97	2.43	3.93
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,400,000.00	JPMorgan		92.03	1,288,438.20	62,016.32	2,503.82	2.51	3.93
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	100,000.00	JPMorgan		92.11	92,109.40	4,066.43	80.75	2.59	3.93
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	2,500,000.00	SGAS		97.07	2,426,855.00	7,128.44	(9,291.26)	2.56	3.92
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	125,000.00	JPMorgan		92.86	116,074.25	4,541.05	139.48	2.65	3.92
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	280,000.00	WellsFar		99.64	278,993.68	459.30	444.80	2.77	3.90
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	1,100,000.00	Barclays		101.42	1,115,640.90	8,636.99	9,614.00	2.98	3.93
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	170,000.00	JPMorgan		91.76	155,994.89	7,437.47	838.81	3.20	3.94



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	1,200,000.00	Nomura		91.76	1,101,140.40	23,906.02	9,267.39	3.20	3.94
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	500,000.00	HSBC		101.10	505,508.00	3,769.72	3,975.66	3.40	3.95
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	180,000.00	Citigrou		96.19	173,137.50	(1,624.22)	(2,354.56)	3.65	3.96
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	550,000.00	WellsFar		96.19	529,031.25	2,771.48	(326.11)	3.65	3.96
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	250,000.00	JPMorgan		102.03	255,078.25	1,054.81	1,444.13	3.56	3.97
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	800,000.00	RBS		89.50	716,031.20	374.95	(2,205.62)	4.45	3.99
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	680,000.00	BNP Sec		98.39	669,082.60	3,612.29	3,469.37	4.37	4.01
<b>Security Type Sub-Total</b>		<b>31,130,000.00</b>				<b>30,271,869.82</b>	<b>460,182.08</b>	<b>90,132.81</b>	<b>1.95</b>	<b>4.04</b>

<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	350,000.00	PNCBank		97.82	342,367.90	9,826.88	5,463.88	2.23	4.24
FNA 2018-M2 A2 DTD 02/01/2018 2.906% 01/01/2028	3136B0YM2	714,652.47	Citigrou		96.81	691,830.76	(2,554.61)	(3,559.49)	2.29	4.32
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	660,000.00	PNCBank		101.28	668,415.66	8,853.94	8,730.88	2.71	4.30
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	660,108.74	BNPPSA		100.49	663,367.70	8,673.91	7,191.93	1.92	4.43
FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJJV2	373,501.20	MorganSt		99.21	370,567.72	8,008.94	5,569.70	1.54	4.34
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6	692,516.00	Citigrou		99.47	688,816.58	466.49	(159.06)	2.84	4.32
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	630,000.00	MorganSt		101.13	637,110.18	13,287.13	11,986.08	2.87	4.31
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	691,365.49	BREAN		101.71	703,160.88	7,042.25	8,187.01	2.20	4.43



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	650,000.00	BOFAML		101.49	659,699.30	11,730.55	11,288.04	2.91	4.26
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	650,000.00	BOFAML		101.54	660,014.55	10,674.71	10,529.53	2.95	4.29
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	650,000.00	BREAN		101.51	659,803.30	5,943.92	6,803.67	3.02	4.33
FHMS K084 A2 DTD 11/01/2018 3.780% 10/01/2028	3137FJZ93	700,000.00	MIZU		98.38	688,682.40	18,651.15	12,282.12	3.08	4.28
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	550,000.00	TD Secur		100.65	553,557.40	8,391.38	7,281.98	3.11	4.33
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	660,000.00	TD Secur		101.26	668,314.02	9,886.68	9,524.65	3.15	4.33
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPDO	650,000.00	TD Secur		103.39	672,030.45	14,946.47	16,317.42	3.15	4.31
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	370,000.00	BOFAML		102.67	379,866.05	8,364.22	8,645.46	3.35	4.37
FHMS K521 AS FLOATING DTD 05/16/2024 4.841% 03/25/2029	3137HCTM4	649,094.03	JPMorgan		99.79	647,755.60	(1,338.43)	(1,338.43)	0.07	4.96
FHMS K519 AS FLOATING DTD 04/18/2024 4.808% 03/25/2029	3137HCKO4	658,641.24	WellsFar		99.87	657,816.62	(824.62)	(824.62)	0.07	4.89
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	535,000.00	PIER		101.21	541,483.13	3,197.70	3,677.86	3.53	4.36
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	665,000.00	MorganSt		101.48	674,812.74	9,814.73	9,812.74	3.42	4.35
FHMS K523 AS FLOATING DTD 06/27/2024 4.862% 05/25/2029	3137HDJW1	649,709.65	BOFAML		99.79	648,334.87	(1,374.78)	(1,374.78)	0.07	4.99
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	595,000.00	BMO		100.63	598,721.73	(1,843.90)	(1,031.49)	3.68	4.35
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	680,000.00	MorganSt		100.50	683,374.84	2,365.46	2,466.47	3.69	4.36
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	405,000.00	MorganSt		101.53	411,213.51	(1,881.23)	(954.50)	3.78	4.37
FHMS K534 AS FLOATING DTD 01/30/2025 4.811% 09/25/2029	3137HJ5Z6	349,736.09	MorganSt		99.96	349,600.40	(135.69)	(135.69)	0.07	4.88



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K531 AS FLOATING DTD 12/12/2024 4.864% 09/25/2029	3137HHUP4	454,878.07	MorganSt		100.08	455,219.68	341.61	341.61	0.08	4.89
FHMS K535 AS FLOATING DTD 02/13/2025 4.821% 10/25/2029	3137HJSF5	699,578.94	WellsFar		100.05	699,923.13	344.19	344.19	0.08	4.87
FHMS K533 AS FLOATING DTD 01/16/2025 4.780% 11/25/2029	3137HHW31	410,000.00	BMO		100.12	410,493.64	493.64	493.64	0.08	4.87
FHMS K536 AS FLOATING DTD 02/27/2025 4.812% 11/25/2029	3137HJZZ3	644,956.67	JPMorgan		100.05	645,268.83	312.16	312.16	0.08	4.87
FHMS K537 AS FLOATING DTD 03/20/2025 4.833% 01/25/2030	3137HKPG3	495,000.00	MorganSt		100.13	495,653.89	653.89	653.89	0.08	4.87

<b>Security Type Sub-Total</b>		<b>17,543,738.60</b>				<b>17,627,277.46</b>	<b>152,318.74</b>	<b>138,526.85</b>	<b>2.12</b>	<b>4.49</b>
--------------------------------	--	----------------------	--	--	--	----------------------	-------------------	-------------------	-------------	-------------

<b>Corporate Note</b>										
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	350,000.00	BOFAML	11/16/25	98.51	344,784.65	10,373.65	4,108.33	1.27	4.59
MORGAN STANLEY (CALLABLE) DTD 12/10/2020 0.985% 12/10/2026	6174468V4	710,000.00	Barclays	12/10/25	97.99	695,714.80	7,135.50	3,907.99	0.52	5.04
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	715,000.00	Barclays	01/28/26	97.61	697,932.95	6,699.55	3,364.54	0.65	5.03
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	715,000.00	Barclays	02/04/26	97.56	697,579.74	6,732.44	3,369.76	0.69	4.93
COOPERAT RABOBANK UA/NY DTD 03/05/2024 5.041% 03/05/2027	21688ABD3	500,000.00	MAXE		101.38	506,886.50	4,616.50	5,505.50	1.65	4.23
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	710,000.00	HSBC	03/11/26	97.68	693,545.75	5,882.35	2,942.44	0.76	5.05
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	105,000.00	BOFAML	01/27/27	97.42	102,293.94	3,145.59	809.22	1.71	4.28
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	500,000.00	JPMorgan	02/28/27	100.81	504,073.50	3,178.50	3,530.61	1.67	4.37
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	130,000.00	GoldmanS	05/21/26	100.68	130,885.17	885.17	885.17	0.95	4.92
ANALOG DEVICES INC (CALLABLE) DTD 09/18/2023 3.450% 06/15/2027	032654BA2	250,000.00	JANE	03/15/27	98.55	246,374.50	6,264.50	2,756.51	1.83	4.23



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	185,000.00	Barclays		100.62	186,141.45	1,380.10	1,312.50	1.95	4.61
MERCEDES-BENZ FIN NA DTD 11/28/2022 5.250% 11/29/2027	58769JAC1	250,000.00	FTNF		101.27	253,172.75	740.25	1,486.57	2.32	4.72
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	UBSS	01/10/27	100.46	251,155.25	1,155.25	1,155.25	1.53	4.76
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	85,000.00	WellsFar	01/24/27	100.39	85,334.22	334.22	334.22	1.56	4.82
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	415,000.00	Deutsche	01/24/28	101.08	419,498.60	4,531.80	4,528.11	2.48	4.14
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	605,000.00	JPMorgan	01/26/28	100.89	610,410.52	5,410.52	5,410.52	2.49	4.14
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	525,000.00	JPMorgan		100.88	529,612.65	4,932.90	4,907.04	2.54	4.21
BMW US CAPITAL LLC (CALLABLE) DTD 04/12/2018 3.750% 04/12/2028	05565EAY1	270,000.00	GoldmanS	01/12/28	97.86	264,219.03	(1,136.97)	(1,974.26)	2.59	4.57
WELLS FARGO & COMPANY (CALLABLE) DTD 04/22/2024 5.707% 04/22/2028	95000U3L5	320,000.00	WellsFar	04/22/27	101.82	325,834.24	5,834.24	5,834.24	1.78	4.94
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	210,000.00	MUFG	04/01/28	99.77	209,525.61	(205.59)	(212.62)	2.67	4.27
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	520,000.00	Citigrou	05/07/27	99.79	518,891.88	(1,108.12)	(1,108.12)	1.84	5.00
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	35,000.00	JPMorgan	04/09/28	100.13	35,047.22	71.72	71.24	2.69	4.22
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.750% 05/28/2028	04636NAE3	265,000.00	SMBC	03/28/28	93.21	247,016.04	868.14	485.05	2.85	4.24
USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327ODA4	205,000.00	BOFAML	05/01/28	100.00	205,003.49	390.94	390.94	2.74	4.44
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	525,000.00	UBSS		100.23	526,218.00	1,176.00	1,176.00	2.77	4.58
BANK OF NY MELLON CORP (CALLABLE) DTD 06/13/2022 3.992% 06/13/2028	06406RBG1	515,000.00	Deutsche	06/13/27	99.20	510,856.31	10,858.26	7,692.16	1.90	4.77



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	310,000.00	JPMorgan	07/22/27	100.75	312,329.96	2,329.96	2,329.96	1.99	4.80
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	250,000.00	Jefferie	01/22/29	101.80	254,510.75	2,425.75	2,904.28	3.30	4.39
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	275,000.00	GoldmanS	01/26/29	101.62	279,451.43	1,233.93	1,331.57	3.32	4.39
ROCHE HOLDINGS INC (CALLABLE) DTD 03/08/2024 4.790% 03/08/2029	771196CJ9	500,000.00	Citigrou	02/08/29	101.40	506,976.50	4,491.50	5,057.13	3.35	4.40
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	295,000.00	MorganSt	04/25/28	100.51	296,505.68	1,505.68	1,505.68	2.67	4.81
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	525,000.00	BOFAML	05/09/28	99.94	524,673.45	(326.55)	(326.55)	2.72	4.85
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	250,000.00	JPMorgan	05/15/29	102.09	255,237.00	3,004.50	3,375.70	3.50	4.57
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	80,000.00	MorganSt	07/14/29	99.76	79,807.52	(17.28)	(43.09)	3.75	4.28
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9	325,000.00	Deutsche		98.90	321,434.10	(3,175.90)	(3,228.62)	3.81	4.70
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	230,000.00	JPMorgan	09/04/29	98.66	226,907.19	(2,690.31)	(2,739.35)	3.89	4.39
MERCEDES-BENZ FIN NA DTD 11/15/2024 5.100% 11/15/2029	58769JBA4	250,000.00	Citigrou		100.97	252,435.25	2,620.25	2,601.68	3.95	4.83
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	230,000.00	RBC Capi	01/07/30	101.18	232,719.29	3,071.19	3,050.82	4.06	4.65
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.750% 02/12/2030	532457CV8	295,000.00	GoldmanS	01/12/30	101.55	299,568.67	4,736.82	4,727.12	4.10	4.37
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	270,000.00	JPMorgan	01/24/30	101.17	273,157.65	3,632.85	3,609.87	4.13	4.49
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	520,000.00	GoldmanS	01/28/30	100.53	522,771.60	2,771.60	2,771.60	4.14	4.62
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	530,000.00	CIDLY	01/28/30	100.53	532,824.90	2,332.00	2,354.47	4.14	4.62
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	140,000.00	BNP Sec	02/01/30	100.53	140,744.24	576.24	582.56	4.14	4.67



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	145,000.00	BOFAML	02/01/30	100.53	145,770.82	927.42	921.22	4.14	4.67
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	550,000.00	JANE	02/01/30	101.63	558,964.45	1,874.95	2,190.85	4.15	4.30
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	250,000.00	BOFAML	02/21/30	100.71	251,781.25	1,846.25	1,843.47	4.16	4.89
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.800% 05/15/2030	89236TNJ0	250,000.00	JPMorgan		100.51	251,286.50	1,571.50	1,568.86	4.37	4.68
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	490,000.00	BOFAML	04/20/30	100.63	493,082.10	2,195.20	2,198.25	4.36	4.54
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	555,000.00	BOFAML	04/20/30	100.63	558,490.95	3,835.05	3,831.61	4.36	4.54
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	285,000.00	Citigrou	04/29/30	100.76	287,171.13	2,171.13	2,171.13	4.36	4.76
<b>Security Type Sub-Total</b>		<b>17,665,000.00</b>				<b>17,656,611.14</b>	<b>133,091.14</b>	<b>107,259.13</b>	<b>2.63</b>	<b>4.62</b>
<b>Commercial Paper</b>										
BARCLAYS CAPITAL INC DTD 10/21/2024 0.000% 06/23/2025	06743UTP7	1,050,000.00	Barclays		99.71	1,046,921.40	29,231.07	(165.43)	0.07	4.37
BOFA SECURITIES INC DTD 10/07/2024 0.000% 07/03/2025	06054NU33	1,075,000.00	BOFAML		99.58	1,070,529.08	30,716.81	(237.81)	0.10	4.60
<b>Security Type Sub-Total</b>		<b>2,125,000.00</b>				<b>2,117,450.48</b>	<b>59,947.88</b>	<b>(403.24)</b>	<b>0.08</b>	<b>4.49</b>
<b>Certificate of Deposit</b>										
CREDIT INDUST ET COMM NY DTD 11/22/2024 4.650% 11/21/2025	22536WJM9	675,000.00	RBC Capi		100.04	675,293.62	309.12	301.06	0.47	4.65
BANK OF MONTREAL CHICAGO DTD 01/10/2025 4.470% 12/08/2025	06367DNW1	700,000.00	BMO		99.98	699,853.00	(147.00)	(147.00)	0.51	4.44
<b>Security Type Sub-Total</b>		<b>1,375,000.00</b>				<b>1,375,146.62</b>	<b>162.12</b>	<b>154.06</b>	<b>0.49</b>	<b>4.54</b>
<b>Bank Note</b>										



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>YTM at Mkt</b>
<b>Bank Note</b>										
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028	61690U8A1	500,000.00	Deutsche	01/14/27	100.58	502,879.00	10,089.00	8,130.81	1.52	4.91
PNC BANK NA (CALLABLE) DTD 01/22/2018 3.250% 01/22/2028	69353RFJ2	350,000.00	Citigrou	12/23/27	97.22	340,279.10	9,714.60	5,215.18	2.45	4.41
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	500,000.00	BOFAML	05/26/27	101.77	508,835.00	8,230.00	8,421.56	1.88	4.78
<b>Security Type Sub-Total</b>		<b>1,350,000.00</b>				<b>1,351,993.10</b>	<b>28,033.60</b>	<b>21,767.55</b>	<b>1.89</b>	<b>4.74</b>
<b>Managed Account Sub-Total</b>		<b>71,188,738.60</b>				<b>70,400,348.62</b>	<b>833,735.56</b>	<b>357,437.16</b>	<b>2.08</b>	<b>4.34</b>
<b>Securities Sub-Total</b>		<b>\$71,188,738.60</b>				<b>\$70,400,348.62</b>	<b>\$833,735.56</b>	<b>\$357,437.16</b>	<b>2.08</b>	<b>4.34%</b>
<b>Accrued Interest</b>						<b>\$438,214.77</b>				
<b>Total Investments</b>						<b>\$70,838,563.39</b>				

Bolded items are forward settling trades.



**Managed Account Security Transactions & Interest**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
04/28/25	05/02/25	CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	210,000.00	(209,731.20)	0.00	(209,731.20)			
05/01/25	05/07/25	CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	520,000.00	(520,000.00)	0.00	(520,000.00)			
05/06/25	05/07/25	ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.750% 05/28/2028	04636NAE3	265,000.00	(246,147.90)	(2,048.23)	(248,196.13)			
05/06/25	05/09/25	BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	525,000.00	(525,000.00)	0.00	(525,000.00)			
05/06/25	05/09/25	CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	35,000.00	(34,975.50)	0.00	(34,975.50)			
05/12/25	05/13/25	US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	800,000.00	(782,906.25)	(3,407.10)	(786,313.35)			
05/12/25	05/15/25	TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.800% 05/15/2030	89236TNJ0	250,000.00	(249,715.00)	0.00	(249,715.00)			
05/13/25	05/20/25	NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	555,000.00	(554,655.90)	0.00	(554,655.90)			
05/14/25	05/20/25	NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	490,000.00	(490,886.90)	0.00	(490,886.90)			
05/20/25	05/21/25	US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	280,000.00	(278,534.38)	(171.20)	(278,705.58)			
05/21/25	05/29/25	CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	285,000.00	(285,000.00)	0.00	(285,000.00)			
05/28/25	06/03/25	HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	525,000.00	(525,042.00)	0.00	(525,042.00)			
05/29/25	06/02/25	USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327ODA4	205,000.00	(204,612.55)	0.00	(204,612.55)			
<b>Transaction Type Sub-Total</b>				<b>4,945,000.00</b>	<b>(4,907,207.58)</b>	<b>(5,626.53)</b>	<b>(4,912,834.11)</b>			

**INTEREST**



**Managed Account Security Transactions & Interest**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
05/01/25	05/25/25	FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJJV2		0.00	1,258.99	1,258.99			
05/01/25	05/25/25	FHMS K084 A2 DTD 11/01/2018 3.780% 10/01/2028	3137FJZ93		0.00	2,205.00	2,205.00			
05/01/25	05/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	2,650.45	2,650.45			
05/01/25	05/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	2,661.66	2,661.66			
05/01/25	05/25/25	FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1		0.00	963.38	963.38			
05/01/25	05/25/25	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	1,597.17	1,597.17			
05/01/25	05/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	2,104.33	2,104.33			
05/01/25	05/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	2,554.53	2,554.53			
05/01/25	05/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6		0.00	2,413.16	2,413.16			
05/01/25	05/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,046.16	3,046.16			
05/01/25	05/25/25	FNA 2018-M2 A2 DTD 02/01/2018 2.906% 01/01/2028	3136B0YM2		0.00	1,746.31	1,746.31			
05/01/25	05/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	2,632.50	2,632.50			
05/01/25	05/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	2,488.50	2,488.50			
05/01/25	05/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	1,616.96	1,616.96			
05/01/25	05/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	2,600.00	2,600.00			
05/01/25	05/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	2,925.00	2,925.00			
05/01/25	05/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	2,252.57	2,252.57			



**Managed Account Security Transactions & Interest**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
05/01/25	05/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	2,095.50	2,095.50			
05/01/25	05/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	2,630.44	2,630.44			
05/01/25	05/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	2,598.20	2,598.20			
05/01/25	05/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	2,627.08	2,627.08			
05/04/25	05/04/25	AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9		0.00	2,392.50	2,392.50			
05/05/25	05/05/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	2,484.78	2,484.78			
05/15/25	05/15/25	US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5		0.00	2,812.50	2,812.50			
05/15/25	05/15/25	US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6		0.00	11,250.00	11,250.00			
05/15/25	05/15/25	MERCEDES-BENZ FIN NA DTD 11/15/2024 5.100% 11/15/2029	58769JBA4		0.00	6,375.00	6,375.00			
05/15/25	05/15/25	GLAXOSMITHKLINE CAP INC DTD 05/15/2018 3.875% 05/15/2028	377372AN7		0.00	5,425.00	5,425.00			
05/15/25	05/15/25	US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8		0.00	28,906.25	28,906.25			
05/16/25	05/16/25	GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3		0.00	6,125.00	6,125.00			
05/21/25	05/21/25	GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5		0.00	3,519.10	3,519.10			
05/25/25	05/25/25	FHMS K534 AS FLOATING DTD 01/30/2025 4.811% 09/25/2029	3137HJ5Z6		0.00	1,406.10	1,406.10			
05/25/25	05/25/25	FHMS K533 AS FLOATING DTD 01/16/2025 4.780% 11/25/2029	3137HHW31		0.00	1,658.33	1,658.33			
05/25/25	05/25/25	FHMS K537 AS FLOATING DTD 03/20/2025 4.833% 01/25/2030	3137HKPG3		0.00	2,002.13	2,002.13			



**Managed Account Security Transactions & Interest**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
05/25/25	05/25/25	FHMS K536 AS FLOATING DTD 02/27/2025 4.812% 11/25/2029	3137HJZZ3		0.00	2,597.97	2,597.97			
05/25/25	05/25/25	FHMS K523 AS FLOATING DTD 06/27/2024 4.862% 05/25/2029	3137HDJW1		0.00	2,644.37	2,644.37			
05/25/25	05/25/25	FHMS K521 AS FLOATING DTD 05/16/2024 4.841% 03/25/2029	3137HCTM4		0.00	2,625.89	2,625.89			
05/25/25	05/25/25	FHMS K519 AS FLOATING DTD 04/18/2024 4.808% 03/25/2029	3137HCKO4		0.00	2,642.79	2,642.79			
05/25/25	05/25/25	FHMS K531 AS FLOATING DTD 12/12/2024 4.864% 09/25/2029	3137HHUP4		0.00	1,843.74	1,843.74			
05/25/25	05/25/25	FHMS K535 AS FLOATING DTD 02/13/2025 4.821% 10/25/2029	3137HJSF5		0.00	2,818.57	2,818.57			
05/26/25	05/26/25	MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9		0.00	13,760.00	13,760.00			
05/28/25	05/28/25	ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.750% 05/28/2028	04636NAE3		0.00	2,318.75	2,318.75			
05/29/25	05/29/25	MERCEDES-BENZ FIN NA DTD 11/28/2022 5.250% 11/29/2027	58769JAC1		0.00	6,562.50	6,562.50			
05/31/25	05/31/25	US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7		0.00	6,953.13	6,953.13			
05/31/25	05/31/25	US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4		0.00	6,956.25	6,956.25			
05/31/25	05/31/25	US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7		0.00	5,625.00	5,625.00			
<b>Transaction Type Sub-Total</b>					<b>0.00</b>	<b>179,373.54</b>	<b>179,373.54</b>			
<b>MATURITY</b>										
05/01/25	05/01/25	TREASURY BILL DTD 10/31/2024 0.000% 05/01/2025	912797ND5	800,000.00	800,000.00	0.00	800,000.00	11,281.61	0.00	
<b>Transaction Type Sub-Total</b>				<b>800,000.00</b>	<b>800,000.00</b>	<b>0.00</b>	<b>800,000.00</b>	<b>11,281.61</b>	<b>0.00</b>	



**Managed Account Security Transactions & Interest**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>PAYDOWNS</b>										
05/01/25	05/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6	4.13	4.13	0.00	4.13	0.02	0.02	
05/01/25	05/25/25	FNA 2018-M2 A2 DTD 02/01/2018 2.906% 01/01/2028	3136B0YM2	6,501.98	6,501.98	0.00	6,501.98	184.39	180.43	
05/01/25	05/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	668.02	668.02	0.00	668.02	5.48	4.09	
05/01/25	05/25/25	FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJJV2	9,558.16	9,558.16	0.00	9,558.16	280.02	222.90	
05/01/25	05/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,995.10	1,995.10	0.00	1,995.10	(13.71)	(10.65)	
05/25/25	05/25/25	FHMS K523 AS FLOATING DTD 06/27/2024 4.862% 05/25/2029	3137HDJW1	58.32	58.32	0.00	58.32	0.00	0.00	
05/25/25	05/25/25	FHMS K521 AS FLOATING DTD 05/16/2024 4.841% 03/25/2029	3137HCTM4	122.36	122.36	0.00	122.36	0.00	0.02	
05/25/25	05/25/25	FHMS K519 AS FLOATING DTD 04/18/2024 4.808% 03/25/2029	3137HCKQ4	182.13	182.13	0.00	182.13	0.00	0.02	
05/25/25	05/25/25	FHMS K531 AS FLOATING DTD 12/12/2024 4.864% 09/25/2029	3137HHUP4	25.40	25.40	0.00	25.40	0.00	0.01	
05/25/25	05/25/25	FHMS K535 AS FLOATING DTD 02/13/2025 4.821% 10/25/2029	3137HJSF5	157.84	157.84	0.00	157.84	0.00	0.00	
05/25/25	05/25/25	FHMS K536 AS FLOATING DTD 02/27/2025 4.812% 11/25/2029	3137HJZZ3	13.87	13.87	0.00	13.87	0.00	0.00	
05/25/25	05/25/25	FHMS K534 AS FLOATING DTD 01/30/2025 4.811% 09/25/2029	3137HJ5Z6	66.42	66.42	0.00	66.42	0.00	0.00	
<b>Transaction Type Sub-Total</b>				<b>19,353.73</b>	<b>19,353.73</b>	<b>0.00</b>	<b>19,353.73</b>	<b>456.20</b>	<b>396.84</b>	
<b>SELL</b>										
05/01/25	05/02/25	CITIGROUP INC (CALLABLE) DTD 10/21/2016 3.200% 10/21/2026	172967KY6	250,000.00	245,630.00	244.44	245,874.44	6,172.50	2,565.82	FIFO
05/01/25	05/02/25	CITIBANK NA (CALLABLE) DTD 12/04/2023 5.488% 12/04/2026	17325FBC1	325,000.00	330,694.00	7,332.58	338,026.58	1,550.25	3,263.88	FIFO
05/06/25	05/07/25	BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DES	260,000.00	258,312.60	2,168.83	260,481.43	(1,229.80)	(1,308.36)	FIFO



**Managed Account Security Transactions & Interest**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>SELL</b>										
05/12/25	05/13/25	US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	130,000.00	128,867.58	2,269.64	131,137.22	1,447.27	1,320.44	FIFO
05/12/25	05/13/25	US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	120,000.00	117,478.13	511.07	117,989.20	42.19	42.19	FIFO
05/13/25	05/14/25	CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	210,000.00	212,503.20	2,216.67	214,719.87	2,660.70	2,654.10	FIFO
05/13/25	05/14/25	BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	270,000.00	273,585.60	2,115.00	275,700.60	2,141.10	2,449.21	FIFO
05/14/25	05/15/25	BP CAP MARKETS AMERICA (CALLABLE) DTD 11/25/2024 4.868% 11/25/2029	10373QCB4	170,000.00	171,598.00	3,907.92	175,505.92	1,598.00	1,598.00	FIFO
05/14/25	05/15/25	BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	335,000.00	339,294.70	8,310.10	347,604.80	4,284.65	4,287.15	FIFO
05/20/25	05/21/25	GLAXOSMITHKLINE CAP INC DTD 05/15/2018 3.875% 05/15/2028	377372AN7	280,000.00	277,410.00	180.83	277,590.83	2,965.20	2,797.40	FIFO
05/21/25	05/22/25	CITIBANK NA (CALLABLE) DTD 08/06/2024 4.838% 08/06/2029	17325FBK3	285,000.00	286,903.80	4,059.89	290,963.69	1,903.80	1,903.80	FIFO
05/28/25	05/29/25	CITIBANK NA (CALLABLE) DTD 08/06/2024 4.838% 08/06/2029	17325FBK3	150,000.00	151,372.50	2,277.89	153,650.39	1,372.50	1,372.50	FIFO
05/28/25	05/29/25	AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	290,000.00	278,890.10	332.29	279,222.39	11,953.80	3,136.36	FIFO
05/28/25	05/29/25	JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	150,000.00	151,833.00	1,876.88	153,709.88	1,920.00	1,912.49	FIFO
<b>Transaction Type Sub-Total</b>				<b>3,225,000.00</b>	<b>3,224,373.21</b>	<b>37,804.03</b>	<b>3,262,177.24</b>	<b>38,782.16</b>	<b>27,994.98</b>	
<b>Managed Account Sub-Total</b>					<b>(863,480.64)</b>	<b>211,551.04</b>	<b>(651,929.60)</b>	<b>50,519.97</b>	<b>28,391.82</b>	
<b>Total Security Transactions</b>					<b>(863,480.64)</b>	<b>\$211,551.04</b>	<b>(651,929.60)</b>	<b>\$50,519.97</b>	<b>\$28,391.82</b>	

Bolded items are forward settling trades.



**Account Statement - Transaction Summary**

For the Month Ending **May 31, 2025**

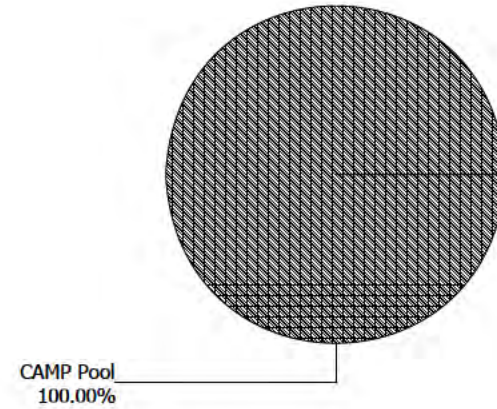
CITY OF PALM DESERT - CITY OF PALM DESERT - [REDACTED]

<b>CAMP Pool</b>	
Opening Market Value	172,396,187.82
Purchases	6,651,232.07
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$179,047,419.89</b>
Cash Dividends and Income	651,232.07

<b>Asset Summary</b>		
	<b>May 31, 2025</b>	<b>April 30, 2025</b>
<b>CAMP Pool</b>	179,047,419.89	172,396,187.82
<b>Total</b>	<b>\$179,047,419.89</b>	<b>\$172,396,187.82</b>

<b>Asset Allocation</b>	
CAMP Pool	100.00%





**Account Statement**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - CITY OF PALM DESERT - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>172,396,187.82</b>
05/27/25	05/27/25	Purchase - Incoming Wires	1.00	6,000,000.00	178,396,187.82
05/30/25	06/02/25	Accrual Income Div Reinvestment - Distributions	1.00	651,232.07	179,047,419.89
<b>Closing Balance</b>					<b>179,047,419.89</b>

	Month of May	Fiscal YTD January-May		
<b>Opening Balance</b>	172,396,187.82	161,890,498.39	<b>Closing Balance</b>	179,047,419.89
<b>Purchases</b>	6,651,232.07	21,656,921.50	<b>Average Monthly Balance</b>	173,405,944.73
<b>Redemptions (Excl. Checks)</b>	0.00	(4,500,000.00)	<b>Monthly Distribution Yield</b>	4.42%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>179,047,419.89</b>	<b>179,047,419.89</b>		
<b>Cash Dividends and Income</b>	651,232.07	3,156,921.50		



**Account Statement - Transaction Summary**

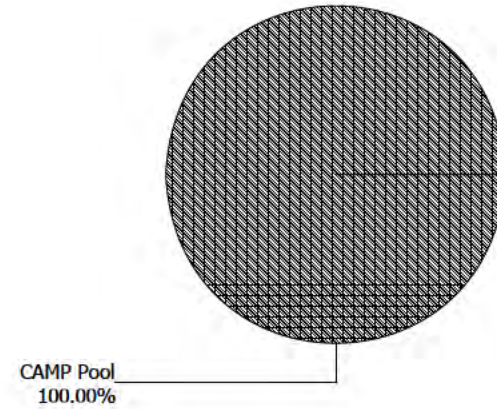
For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - DESERT WILLOW GOLF RESORT - [REDACTED]

<b>CAMP Pool</b>	
Opening Market Value	5,014,093.46
Purchases	18,835.07
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$5,032,928.53</b>
Cash Dividends and Income	18,835.07

<b>Asset Summary</b>		
	<b>May 31, 2025</b>	<b>April 30, 2025</b>
<b>CAMP Pool</b>	5,032,928.53	5,014,093.46
<b>Total</b>	<b>\$5,032,928.53</b>	<b>\$5,014,093.46</b>

**Asset Allocation**





**Account Statement**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - DESERT WILLOW GOLF RESORT - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>5,014,093.46</b>
05/30/25	06/02/25	Accrual Income Div Reinvestment - Distributions	1.00	18,835.07	5,032,928.53
<b>Closing Balance</b>					<b>5,032,928.53</b>

	Month of May	Fiscal YTD January-May
<b>Opening Balance</b>	5,014,093.46	3,158,462.85
<b>Purchases</b>	18,835.07	2,674,521.24
<b>Redemptions (Excl. Checks)</b>	0.00	(800,055.56)
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>5,032,928.53</b>	<b>5,032,928.53</b>
<b>Cash Dividends and Income</b>	18,835.07	74,521.24

<b>Closing Balance</b>	5,032,928.53
<b>Average Monthly Balance</b>	5,015,308.63
<b>Monthly Distribution Yield</b>	4.42%

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

June 03, 2025

[LAIIF Home](#)  
[PMIA Average Monthly Yields](#)

CITY OF PALM DESERT

CITY TREASURER  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260-2578

[Tran Type Definitions](#)

Account Number: XXXXXXXXXX

May 2025 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	973,260.01
Total Withdrawal:	0.00	Ending Balance:	973,260.01

## Fund Summary Report

**Parameters:** Query: Fund Summary  
 Account Number: one of [REDACTED], [REDACTED]  
**Run Date:** 03-Jun-2025 11:54:56 AM  
**From :** 01-May-2025  
**To :** 31-May-2025  
**As at :** 03-Jun-2025

**User:** Susan

**Balance Calculation Based On:** Value Date

Account Number	Account Name	Balance Forward	Total Receipts	Total Payments	Total
[REDACTED]	City Of Palm Desert	\$2,899,928.23	\$0.00	\$0.00	\$2,899,928.23
[REDACTED]	RDA Successor Agcy Palm Desert	\$369.38	\$0.00	\$0.00	\$369.38

**Grand Total:** \$2,900,297.61 \$0.00 \$0.00 \$2,900,297.61



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

**ACCOUNT STATEMENT**

For the Month Ending  
**June 30, 2025**

**CITY OF PALM DESERT**

**Client Management Team**

**Robert Cheddar, CFA**  
Managing Director  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
cheddarr@pfmam.com

**Jeremy King**  
Key Account Manager  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
kingj@pfmam.com

**Rachael Miller**  
Client Consultant  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
millerr@pfmam.com

**Robert Montoya**  
Institutional Sales & Relationship Manager  
633 W 5th Street, Suite/Floor 2560  
Los Angeles, CA 90071  
262-725-1090  
robert.montoya@pfmam.com

**Contents**

- Cover/Disclosures
- Summary Statement
- Individual Accounts

**Accounts included in Statement**



CITY OF PALM DESERT

CITY OF PALM DESERT  
VERONICA CHAVEZ  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260

**Online Access** <https://www.pfmam.com>    **Customer Service** 1-717-232-2723



## Account Statement

For the Month Ending **June 30, 2025**

### Important Disclosures

#### Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**Questions About an Account** PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

**Account Control** PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Market Value** Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

**Amortized Cost** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

#### Key Terms and Definitions

**Dividends** on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

**YTM at Market** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

**Managed Account** A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management  
Attn: Service Operations  
213 Market Street  
Harrisburg, PA 17101

**NOT FDIC INSURED      NO BANK GUARANTEE      MAY LOSE VALUE**



### Managed Account Summary Statement

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

#### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$70,400,348.62</b>
Maturities/Calls	(1,062,496.79)
Principal Dispositions	(2,832,127.25)
Principal Acquisitions	4,079,569.10
Unsettled Trades	0.00
Change in Current Value	326,975.59
<b>Closing Market Value</b>	<b>\$70,912,269.27</b>

#### Cash Transactions Summary - Managed Account

Maturities/Calls	1,050,000.00
Sale Proceeds	2,852,343.04
Coupon/Interest/Dividend Income	132,748.48
Principal Payments	12,496.79
Security Purchases	(4,828,309.53)
Net Cash Contribution	(0.01)
Reconciling Transactions	0.00

#### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	152,964.27
Less Purchased Interest Related to Interest/Coupons	(19,085.88)
Plus Net Realized Gains/Losses	69,419.48
<b>Total Cash Basis Earnings</b>	<b>\$203,297.87</b>

#### Cash Balance

<b>Closing Cash Balance</b>	<b>\$55,943.06</b>
-----------------------------	--------------------

#### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	70,294,229.10
Ending Accrued Interest	515,058.08
Plus Proceeds from Sales	2,852,343.04
Plus Proceeds of Maturities/Calls/Principal Payments	1,062,496.79
Plus Coupons/Dividends Received	132,748.48
Less Cost of New Purchases	(4,098,654.98)
Less Beginning Amortized Value of Securities	(70,042,911.46)
Less Beginning Accrued Interest	(438,276.59)
<b>Total Accrual Basis Earnings</b>	<b>\$277,032.46</b>



### Portfolio Summary and Statistics

For the Month Ending **June 30, 2025**

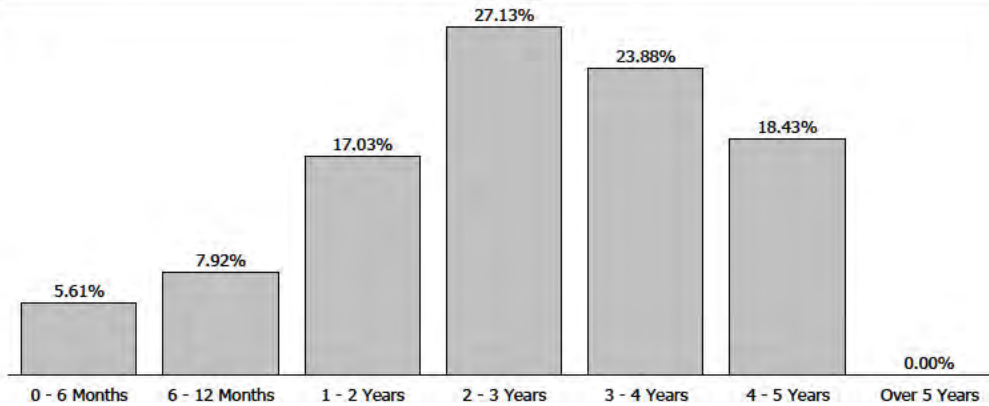
CITY OF PALM DESERT - [REDACTED]

#### Account Summary

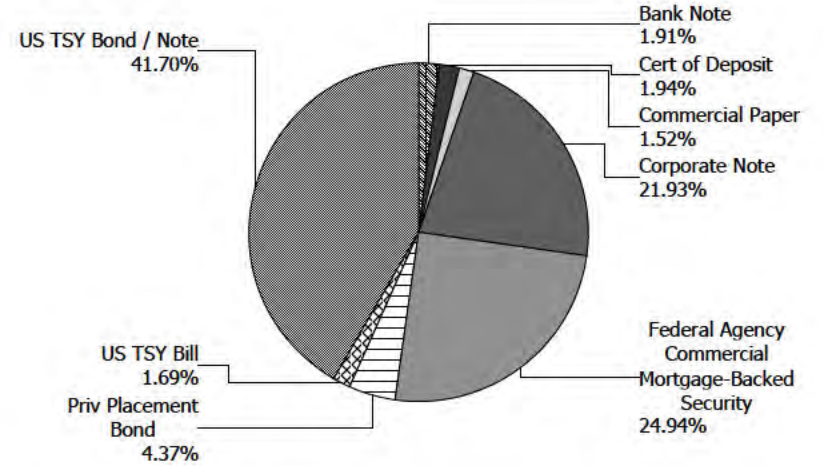
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	30,235,000.00	29,570,407.70	41.70
U.S. Treasury Bill	1,200,000.00	1,199,720.40	1.69
Federal Agency Commercial Mortgage-Backed Security	17,531,241.81	17,684,186.99	24.94
Corporate Note	18,610,000.00	18,652,127.97	26.30
Commercial Paper	1,075,000.00	1,074,607.63	1.52
Certificate of Deposit	1,375,000.00	1,375,441.38	1.94
Bank Note	1,350,000.00	1,355,777.20	1.91
<b>Managed Account Sub-Total</b>	<b>71,376,241.81</b>	<b>70,912,269.27</b>	<b>100.00%</b>
Accrued Interest		515,058.08	
<b>Total Portfolio</b>	<b>71,376,241.81</b>	<b>71,427,327.35</b>	

**Unsettled Trades** **0.00** **0.00**

#### Maturity Distribution



#### Sector Allocation



#### Characteristics

Yield to Maturity at Cost	4.45%
Yield to Maturity at Market	4.20%
Weighted Average Days to Maturity	971



### Managed Account Issuer Summary

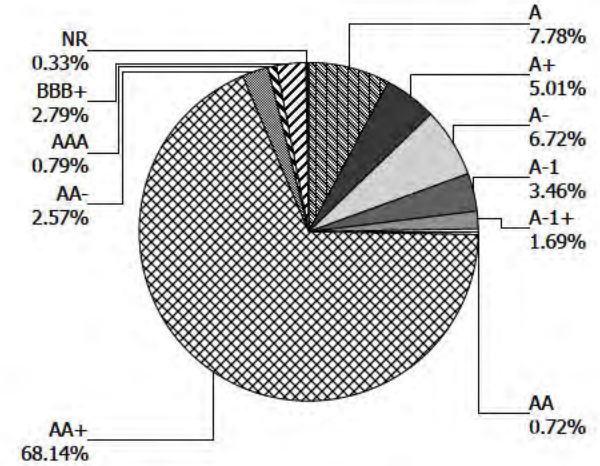
For the Month Ending **June 30, 2025**

CITY OF PALM DESERT -

#### Issuer Summary

Issuer	Market Value of Holdings	Percent
Accenture PLC	228,448.65	0.32
American Express Co	298,279.52	0.42
Analog Devices Inc	529,125.98	0.75
AstraZeneca PLC	529,582.15	0.75
Bank of America Corp	2,299,331.30	3.24
Bank of Montreal	700,016.80	0.99
Bank of New York Mellon Corp	513,209.35	0.72
Bayerische Motoren Werke AG	520,788.28	0.73
BlackRock Inc	538,275.47	0.76
Bristol-Myers Squibb Co	255,934.00	0.36
Chevron Corp	328,822.98	0.46
Cintas Corp	210,470.61	0.30
Cisco Systems Inc	420,426.13	0.59
Citigroup Inc	1,512,630.97	2.13
Confederation Nationale du Credit Mutue	675,424.58	0.95
Cummins Inc	35,155.65	0.05
Depository Trust & Clearing Corp	1,062,479.72	1.50
Eli Lilly & Co	545,610.25	0.77
Federal Home Loan Mortgage Corp	16,297,329.00	22.98
Federal National Mortgage Association	1,386,857.99	1.96
Goldman Sachs Group Inc	477,078.27	0.67
Hershey Co	275,320.35	0.39
Honda Motor Co Ltd	510,673.68	0.72
Hormel Foods Corp	505,033.50	0.71
HSBC Holdings PLC	529,129.13	0.75
Johnson & Johnson	562,896.40	0.79
JPMorgan Chase & Co	1,014,223.18	1.43
Kenvue Inc	383,982.00	0.54
Mars Inc	288,659.97	0.41
Mercedes-Benz Group AG	509,155.25	0.72
Morgan Stanley	1,713,177.88	2.42
National Rural Utilities Cooperative FI	492,537.76	0.69

#### Credit Quality (S&P Ratings)





## Managed Account Issuer Summary

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
NIKE Inc	102,720.77	0.14
PACCAR Inc	532,432.95	0.75
PNC Financial Services Group Inc	341,401.20	0.48
Roche Holding AG	510,460.00	0.72
State Street Corp	1,065,634.50	1.50
Target Corp	90,533.16	0.13
Toyota Motor Corp	253,952.25	0.36
UBS Group AG	252,016.75	0.36
United Parcel Service Inc	224,001.36	0.32
United Services Automobile Association	206,352.39	0.29
United States Treasury	30,770,128.10	43.40
Wells Fargo & Co	412,569.09	0.58
<b>Total</b>	<b>\$70,912,269.27</b>	<b>100.00%</b>



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	325,000.00	AA+	Aa1	03/04/25	03/05/25	325,660.16	4.19	1,867.87	325,355.15	325,168.35
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	1,000,000.00	AA+	Aa1	10/01/24	10/03/24	1,005,703.13	3.80	17,727.90	1,002,541.46	999,932.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,100,000.00	AA+	Aa1	01/02/25	01/07/25	2,016,902.34	4.21	3,284.88	2,054,104.69	2,053,755.90
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,000,000.00	AA+	Aa1	10/01/24	10/03/24	1,010,820.31	3.75	11,311.48	1,005,497.54	1,002,744.00
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	575,000.00	AA+	Aa1	02/03/25	02/07/25	551,101.56	4.26	726.56	558,669.56	559,412.33
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	1,000,000.00	AA+	Aa1	10/17/23	10/20/23	977,929.69	5.02	1,803.28	992,051.04	1,001,198.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,000,000.00	AA+	Aa1	10/13/23	10/16/23	990,937.50	4.85	20,759.67	996,575.59	1,005,215.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,000,000.00	AA+	Aa1	10/11/23	10/12/23	989,140.63	4.79	16,436.46	995,710.65	1,004,336.00
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	510,000.00	AA+	Aa1	09/04/24	09/05/24	509,482.03	3.80	6,392.32	509,692.00	508,764.78
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	890,000.00	AA+	Aa1	10/28/24	10/29/24	883,846.48	4.14	11,155.23	886,042.89	887,844.42
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	1,000,000.00	AA+	Aa1	12/07/23	12/08/23	1,007,382.82	4.34	13,573.37	1,003,323.37	1,008,047.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	AA+	Aa1	12/07/23	12/08/23	1,260,302.73	4.32	7,383.66	1,254,974.08	1,262,060.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	510,000.00	AA+	Aa1	11/08/24	11/12/24	511,773.05	4.20	975.41	511,252.06	513,765.33
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	AA+	Aa1	03/03/25	03/04/25	700,000.00	4.00	12,917.13	700,000.00	701,640.80



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 01/31/2020 1.500% 01/31/2027	912828Z78	430,000.00	AA+	Aa1	01/30/24	01/31/24	398,841.80	4.09	2,690.47	413,539.60	414,748.33
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aa1	10/09/24	10/10/24	250,067.19	3.97	2,197.79	253,031.90	253,642.22
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	115,000.00	AA+	Aa1	09/26/24	09/27/24	116,931.64	3.53	1,434.38	116,353.34	115,866.99
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	530,000.00	AA+	Aa1	11/08/24	11/12/24	510,000.78	4.20	1,178.38	514,781.46	519,048.08
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	325,000.00	AA+	Aa1	01/16/25	01/17/25	325,444.34	4.32	6,559.48	325,367.19	329,011.80
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,100,000.00	AA+	Aa1	01/30/24	01/31/24	971,480.47	4.04	1,838.32	1,022,279.09	1,026,781.80
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	1,400,000.00	AA+	Aa1	07/01/24	07/02/24	1,340,609.38	4.58	14,622.96	1,358,432.53	1,382,609.20
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	1,000,000.00	AA+	Aa1	11/22/23	11/24/23	855,703.13	4.50	942.62	915,741.30	928,398.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	300,000.00	AA+	Aa1	10/13/23	10/16/23	293,496.09	4.72	2,084.92	296,245.71	302,706.90
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	250,000.00	AA+	Aa1	12/03/24	12/05/24	237,099.61	4.13	718.41	239,490.00	241,718.75
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	225,000.00	AA+	Aa1	11/22/23	11/24/23	193,420.90	4.48	119.11	206,013.79	209,126.93
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	2,000,000.00	AA+	Aa1	08/01/24	08/02/24	1,790,859.38	4.01	1,058.74	1,845,482.58	1,858,906.00
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,400,000.00	AA+	Aa1	01/25/24	01/26/24	1,226,421.88	4.07	23.78	1,289,563.19	1,297,788.80
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	2,350,000.00	AA+	Aa1	08/29/24	09/03/24	2,274,542.97	3.75	24,279.01	2,291,721.96	2,293,545.95



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	1,100,000.00	AA+	Aa1	11/01/24	11/05/24	1,107,003.91	4.19	16,085.26	1,105,885.53	1,121,527.00
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	170,000.00	AA+	Aa1	12/07/23	12/08/23	148,557.42	4.17	534.15	155,521.99	157,243.37
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	1,200,000.00	AA+	Aa1	12/02/24	12/05/24	1,077,234.38	4.18	3,770.49	1,094,364.20	1,109,953.20
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	500,000.00	AA+	Aa1	11/08/24	11/12/24	501,738.28	4.16	7,102.58	501,501.51	508,730.50
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	180,000.00	AA+	Aa1	09/23/24	09/24/24	174,761.72	3.57	871.88	175,580.15	174,487.50
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	550,000.00	AA+	Aa1	10/10/24	10/11/24	526,259.77	3.92	2,664.06	529,758.18	533,156.25
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	80,000.00	AA+	Aa1	06/02/25	06/05/25	81,615.63	3.95	304.92	81,589.04	82,171.84
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	250,000.00	AA+	Aa1	12/11/24	12/12/24	254,023.44	4.10	952.87	253,564.79	256,787.00
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	570,000.00	AA+	Aa1	06/04/25	06/05/25	567,840.23	3.97	5,552.05	567,873.90	572,538.21
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	410,000.00	AA+	Aa1	04/01/25	04/03/25	366,773.83	3.90	2,310.50	368,768.16	370,970.05
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	680,000.00	AA+	Aa1	05/12/25	05/13/25	665,470.31	4.11	6,196.17	665,834.91	675,059.12
<b>Security Type Sub-Total</b>		<b>30,235,000.00</b>					<b>28,997,180.91</b>	<b>4.19</b>	<b>232,408.52</b>	<b>29,384,076.08</b>	<b>29,570,407.70</b>
<b>U.S. Treasury Bill</b>											
TREASURY BILL DTD 01/02/2025 0.000% 07/03/2025	912797NX1	1,200,000.00	A-1+	P-1	06/24/25	06/25/25	1,198,914.67	4.07	0.00	1,199,728.67	1,199,720.40
<b>Security Type Sub-Total</b>		<b>1,200,000.00</b>					<b>1,198,914.67</b>	<b>4.07</b>	<b>0.00</b>	<b>1,199,728.67</b>	<b>1,199,720.40</b>



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	350,000.00	AA+	Aa1	07/01/24	07/05/24	332,541.02	4.90	963.38	337,315.27	344,065.40
FNA 2018-M2 A2 DTD 02/01/2018 3.001% 01/01/2028	3136B0YM2	713,712.37	AA+	Aa1	04/03/25	04/08/25	693,471.93	4.07	1,785.15	695,045.62	694,367.91
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	659,542.09	AA+	Aa1	04/02/24	04/05/24	654,131.78	4.99	2,625.53	655,719.28	664,844.81
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	660,000.00	AA+	Aa1	03/15/24	03/20/24	659,561.72	4.84	2,650.45	659,693.35	671,816.64
FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJJV2	364,697.77	AA+	Aa1	04/26/24	04/30/24	354,013.27	4.72	1,198.64	356,598.01	362,825.05
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	692,473.46	AA+	Aa1	10/18/24	10/23/24	688,307.81	4.35	2,417.89	689,020.37	692,490.08
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	630,000.00	AA+	Aa1	06/11/24	06/14/24	623,823.05	5.00	2,488.50	625,239.51	640,742.13
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	689,779.85	AA+	Aa1	04/02/24	04/05/24	694,522.09	5.10	3,030.43	693,294.88	703,932.76
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	650,000.00	AA+	Aa1	05/16/24	05/21/24	647,968.75	4.88	2,600.00	648,447.92	662,317.50
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	650,000.00	AA+	Aa1	05/16/24	05/21/24	649,339.84	4.88	2,627.08	649,496.91	663,248.30
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	650,000.00	AA+	Aa1	03/25/24	03/28/24	653,859.38	4.71	2,632.50	652,932.06	664,103.70
FHMS K084 A2 DTD 11/01/2018 3.780% 10/01/2028	3137FJZ93	700,000.00	AA+	Aa1	05/16/24	05/21/24	670,031.25	4.85	2,205.00	676,930.64	693,780.50
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	550,000.00	AA+	Aa1	03/15/24	03/20/24	545,166.02	4.78	2,095.50	546,355.00	557,054.30
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	660,000.00	AA+	Aa1	03/15/24	03/20/24	658,427.34	4.78	2,598.20	658,815.24	671,674.08



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	650,000.00	AA+	Aa1	05/29/24	06/03/24	657,083.98	5.14	2,925.00	655,594.76	674,893.05
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	370,000.00	AA+	Aa1	04/23/24	04/30/24	371,501.83	5.09	1,597.17	371,196.51	382,309.53
FHMS K521 AS FLOATING DTD 05/16/2024 4.826% 03/25/2029	3137HCTM4	648,991.94	AA+	Aa1	05/08/24	05/16/24	648,991.94	5.85	522.03	648,991.94	647,682.92
FHMS K519 AS FLOATING DTD 04/18/2024 4.782% 03/25/2029	3137HCKO4	658,488.52	AA+	Aa1	04/09/24	04/18/24	658,488.52	5.81	524.84	658,488.52	657,665.41
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	535,000.00	AA+	Aa1	07/16/24	07/25/24	538,285.43	4.58	2,104.33	537,751.90	545,329.25
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	665,000.00	AA+	Aa1	06/05/24	06/13/24	664,998.01	4.80	2,661.66	665,000.00	679,421.86
FHMS K523 AS FLOATING DTD 06/27/2024 4.862% 05/25/2029	3137HDJW1	649,644.96	AA+	Aa1	06/18/24	06/27/24	649,644.96	5.87	526.38	649,644.96	648,295.00
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	595,000.00	AA+	Aa1	08/07/24	08/15/24	600,565.63	4.33	2,252.57	599,666.31	602,795.10
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	680,000.00	AA+	Aa1	10/22/24	10/25/24	681,009.38	4.47	2,554.53	680,891.81	688,306.88
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	405,000.00	AA+	Aa1	10/08/24	10/16/24	413,094.74	4.34	1,616.96	412,042.47	414,332.42
FHMS K534 AS FLOATING DTD 01/30/2025 4.795% 09/25/2029	3137HJ5Z6	349,678.30	AA+	Aa1	01/23/25	01/30/25	349,678.30	4.82	279.46	349,678.30	349,544.72
FHMS K531 AS FLOATING DTD 12/12/2024 4.881% 09/25/2029	3137HHUP4	454,841.51	AA+	Aa1	12/03/24	12/12/24	454,841.51	5.18	369.99	454,841.51	455,177.64
FHMS K535 AS FLOATING DTD 02/13/2025 4.806% 10/25/2029	3137HJSF5	699,446.38	AA+	Aa1	02/04/25	02/13/25	699,446.38	4.84	560.28	699,446.38	699,785.61
FHMS K533 AS FLOATING DTD 01/16/2025 4.880% 11/25/2029	3137HHW31	410,000.00	AA+	Aa1	01/07/25	01/16/25	410,000.00	4.93	333.47	410,000.00	410,486.67



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K536 AS FLOATING DTD 02/27/2025 4.812% 11/25/2029	3137HJZZ3	644,944.65	AA+	Aa1	02/20/25	02/27/25	644,944.65	4.82	517.20	644,944.65	645,252.29
FHMS K537 AS FLOATING DTD 03/20/2025 4.834% 01/25/2030	3137HKPG3	495,000.00	AA+	Aa1	03/11/25	03/20/25	495,000.00	4.86	398.70	495,000.00	495,645.48
<b>Security Type Sub-Total</b>		<b>17,531,241.81</b>					<b>17,462,740.51</b>	<b>4.89</b>	<b>51,662.82</b>	<b>17,478,084.08</b>	<b>17,684,186.99</b>
<b>Corporate Note</b>											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	350,000.00	BBB+	A2	05/10/24	05/14/24	334,411.00	5.43	1,531.25	341,194.51	346,011.75
MORGAN STANLEY (CALLABLE) DTD 12/10/2020 0.985% 12/10/2026	6174468V4	710,000.00	A-	A1	02/20/25	02/21/25	688,579.30	2.71	407.95	692,784.11	698,801.88
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	715,000.00	BBB+	A3	02/20/25	02/21/25	691,233.40	2.90	3,409.48	695,568.63	700,876.61
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	715,000.00	A	A1	02/20/25	02/21/25	690,847.30	2.83	3,036.37	695,218.50	700,245.26
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	710,000.00	A-	A1	02/20/25	02/21/25	687,663.40	3.25	3,596.94	691,487.98	696,395.69
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	105,000.00	AA-	A1	03/13/24	03/15/24	99,148.35	4.74	753.96	101,645.48	102,720.77
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	500,000.00	A-	A1	03/11/24	03/13/24	500,895.00	4.72	6,066.67	500,517.95	505,033.50
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	130,000.00	A+	A1	05/15/24	05/21/24	130,000.00	5.41	782.02	130,000.00	131,066.52
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	185,000.00	A-	A3	07/08/24	07/10/24	184,761.35	4.95	4,331.06	184,835.34	187,249.60
MERCEDES-BENZ FIN NA DTD 11/28/2022 5.250% 11/29/2027	58769JAC1	250,000.00	A	A2	03/13/24	03/15/24	252,432.50	4.96	1,166.67	251,632.58	254,761.25
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	01/06/25	01/10/25	250,000.00	4.86	5,776.00	250,000.00	252,016.75



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	85,000.00	BBB+	A1	01/16/25	01/24/25	85,000.00	4.90	1,816.40	85,000.00	85,607.49
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	240,000.00	A+	Aa3	06/26/25	06/27/25	242,937.60	4.05	4,216.33	242,925.46	243,198.96
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	415,000.00	AA-	A1	02/20/25	02/24/25	414,966.80	4.55	6,661.33	414,971.34	420,426.13
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	325,000.00	AA-	Aa2	02/24/25	02/26/25	325,000.00	4.48	5,049.91	325,000.00	328,822.98
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	525,000.00	A+	A1	02/20/25	03/03/25	524,679.75	4.57	7,829.79	524,713.98	532,432.95
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	375,000.00	A	A1	06/27/25	06/30/25	383,853.75	4.12	5,207.81	383,845.22	383,982.00
BMW US CAPITAL LLC (CALLABLE) DTD 04/12/2018 3.750% 04/12/2028	05565EAY1	270,000.00	A	A2	09/26/24	09/27/24	265,356.00	4.28	2,221.88	266,298.02	266,088.78
WELLS FARGO & COMPANY (CALLABLE) DTD 04/22/2024 5.707% 04/22/2028	95000U3L5	320,000.00	BBB+	A1	04/15/24	04/22/24	320,000.00	5.71	3,500.29	320,000.00	326,961.60
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	210,000.00	A-	A3	04/28/25	05/02/25	209,731.20	4.25	1,445.50	209,745.31	210,470.61
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	520,000.00	BBB+	A3	05/01/25	05/07/25	520,000.00	4.64	3,621.54	520,000.00	521,344.20
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	35,000.00	A	A2	05/06/25	05/09/25	34,975.50	4.28	214.86	34,976.63	35,155.65
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.750% 05/28/2028	04636NAE3	265,000.00	A+	A1	05/06/25	05/07/25	246,147.90	4.26	425.10	247,018.68	248,392.45
USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327ODA4	205,000.00	AA-	Aa2	05/29/25	06/02/25	204,612.55	4.44	722.48	204,622.66	206,352.39
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	525,000.00	A-	A2	05/28/25	06/03/25	525,042.00	4.65	1,898.75	525,041.15	529,129.13



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
BANK OF NY MELLON CORP (CALLABLE) DTD 06/13/2022 3.992% 06/13/2028	06406RBG1	515,000.00	A	Aa3	07/09/24	07/10/24	499,998.05	4.81	1,027.94	503,467.67	513,209.35
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	90,000.00	A	A2	06/05/25	06/10/25	89,999.10	4.35	228.38	89,999.26	90,533.16
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	310,000.00	A	A1	07/15/24	07/22/24	310,000.00	4.98	6,817.08	310,000.00	313,977.92
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	250,000.00	A	A2	03/11/24	03/13/24	252,085.00	4.71	4,389.58	251,572.77	255,934.00
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	275,000.00	A+	A1	04/15/25	04/16/25	278,217.50	4.51	4,631.08	278,054.35	281,189.70
ROCHE HOLDINGS INC (CALLABLE) DTD 03/08/2024 4.790% 03/08/2029	771196CJ9	500,000.00	AA	Aa2	03/11/24	03/13/24	502,485.00	4.68	7,517.64	501,879.53	510,460.00
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	295,000.00	A-	A2	04/21/25	04/25/25	295,000.00	4.73	2,558.68	295,000.00	298,279.52
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	525,000.00	A-	A1	05/06/25	05/09/25	525,000.00	4.62	3,505.78	525,000.00	528,327.98
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	250,000.00	A-	A2	07/09/24	07/10/24	252,232.50	4.94	572.22	251,825.66	257,308.25
UNITED PARCEL SERVICE (CALLABLE) DTD 08/16/2019 2.500% 09/01/2029	911312BU9	240,000.00	A	A2	06/26/25	06/27/25	223,790.40	4.28	2,000.00	223,830.43	224,001.36
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9	325,000.00	A-	A3	09/03/24	09/05/24	324,610.00	4.43	4,607.78	324,668.72	323,424.08
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	230,000.00	AA-	Aa3	10/01/24	10/04/24	229,597.50	4.09	2,251.13	229,652.77	228,448.65
MERCEDES-BENZ FIN NA DTD 11/15/2024 5.100% 11/15/2029	58769JBA4	250,000.00	A	A2	11/12/24	11/15/24	249,815.00	5.12	1,629.17	249,836.38	254,394.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	230,000.00	NR	A2	02/04/25	02/07/25	229,648.10	4.98	4,554.00	229,673.70	235,229.51



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.750% 02/12/2030	532457CV8	295,000.00	A+	Aa3	02/10/25	02/12/25	294,831.85	4.76	5,410.38	294,844.06	302,411.29
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	270,000.00	A	A1	02/19/25	02/24/25	269,524.80	4.79	4,524.38	269,554.88	275,320.35
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	520,000.00	A	Aa3	02/25/25	02/28/25	520,000.00	4.73	8,358.11	520,000.00	527,742.80
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	530,000.00	A	Aa3	02/26/25	02/28/25	530,492.90	4.71	8,518.84	530,462.97	537,891.70
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	140,000.00	A	A2	03/06/25	03/12/25	140,168.00	4.77	2,034.67	140,159.10	141,797.88
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	145,000.00	A	A2	03/05/25	03/12/25	144,843.40	4.83	2,107.33	144,851.96	146,862.09
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	550,000.00	AAA	Aaa	03/03/25	03/04/25	557,089.50	4.41	9,406.53	556,664.64	562,896.40
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	250,000.00	A	A2	03/17/25	03/21/25	249,935.00	5.06	3,506.94	249,938.74	254,699.50
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	200,000.00	AA-	Aa3	06/27/25	06/30/25	183,552.00	4.30	813.33	183,561.28	184,025.80
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	385,000.00	AA-	Aa3	06/26/25	06/27/25	353,399.20	4.30	1,565.67	353,466.26	354,249.67
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.800% 05/15/2030	89236TNJ0	250,000.00	A+	A1	05/12/25	05/15/25	249,715.00	4.83	1,533.33	249,721.89	253,952.25
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	490,000.00	AA+	Aa1	05/14/25	05/20/25	490,886.90	4.66	2,622.86	490,870.27	498,196.23
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	555,000.00	AA+	Aa1	05/13/25	05/20/25	554,655.90	4.71	2,970.79	554,664.46	564,283.49
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	285,000.00	A+	Aa3	05/21/25	05/29/25	285,000.00	4.91	1,244.88	285,000.00	290,410.16



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]												
Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>												
ANALOG DEVICES INC (CALLABLE)	DTD 06/16/2025 4.500% 06/15/2030	032654BE4	525,000.00	A-	A2	06/12/25	06/16/25	524,538.00	4.52	984.38	524,543.11	529,125.98
<b>Security Type Sub-Total</b>			<b>18,610,000.00</b>					<b>18,423,385.25</b>	<b>4.41</b>	<b>177,583.22</b>	<b>18,451,808.39</b>	<b>18,652,127.97</b>
<b>Commercial Paper</b>												
BOFA SECURITIES INC	DTD 10/07/2024 0.000% 07/03/2025	06054NU33	1,075,000.00	A-1	NR	10/09/24	10/10/24	1,039,812.27	4.43	0.00	1,074,735.43	1,074,607.63
<b>Security Type Sub-Total</b>			<b>1,075,000.00</b>					<b>1,039,812.27</b>	<b>4.43</b>	<b>0.00</b>	<b>1,074,735.43</b>	<b>1,074,607.63</b>
<b>Certificate of Deposit</b>												
CREDIT INDUST ET COMM NY	DTD 11/22/2024 4.650% 11/21/2025	22536WJM9	675,000.00	A-1	P-1	11/22/24	11/26/24	674,984.50	4.65	19,268.44	674,993.85	675,424.58
BANK OF MONTREAL CHICAGO	DTD 01/10/2025 4.470% 12/08/2025	06367DNW1	700,000.00	A-1	P-1	01/09/25	01/10/25	700,000.00	4.47	14,949.67	700,000.00	700,016.80
<b>Security Type Sub-Total</b>			<b>1,375,000.00</b>					<b>1,374,984.50</b>	<b>4.56</b>	<b>34,218.11</b>	<b>1,374,993.85</b>	<b>1,375,441.38</b>
<b>Bank Note</b>												
MORGAN STANLEY BANK NA (CALLABLE)	DTD 01/18/2024 4.952% 01/14/2028	61690USA1	500,000.00	A+	Aa3	04/30/24	05/03/24	492,790.00	5.39	11,485.89	494,902.90	503,991.50
PNC BANK NA (CALLABLE)	DTD 01/22/2018 3.250% 01/22/2028	69353RFJ2	350,000.00	A	A2	07/18/24	07/19/24	330,564.50	5.00	5,023.96	335,502.91	341,401.20
MORGAN STANLEY BANK NA (CALLABLE)	DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	500,000.00	A+	Aa3	05/29/24	05/30/24	500,605.00	5.47	2,675.56	500,396.79	510,384.50
<b>Security Type Sub-Total</b>			<b>1,350,000.00</b>					<b>1,323,959.50</b>	<b>5.32</b>	<b>19,185.41</b>	<b>1,330,802.60</b>	<b>1,355,777.20</b>
<b>Managed Account Sub-Total</b>			<b>71,376,241.81</b>					<b>69,820,977.61</b>	<b>4.45</b>	<b>515,058.08</b>	<b>70,294,229.10</b>	<b>70,912,269.27</b>



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2025**

<b>CITY OF PALM DESERT - [REDACTED]</b>						
<b>Securities Sub-Total</b>	<b>\$71,376,241.81</b>	<b>\$69,820,977.61</b>	<b>4.45%</b>	<b>\$515,058.08</b>	<b>\$70,294,229.10</b>	<b>\$70,912,269.27</b>
<b>Accrued Interest</b>						<b>\$515,058.08</b>
<b>Total Investments</b>						<b>\$71,427,327.35</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	325,000.00	BMO		100.05	325,168.35	(491.81)	(186.80)	0.37	4.44
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	1,000,000.00	BMO		99.99	999,932.00	(5,771.13)	(2,609.46)	0.56	4.31
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,100,000.00	MorganSt		97.80	2,053,755.90	36,853.56	(348.79)	0.57	4.30
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,000,000.00	BOFAML		100.27	1,002,744.00	(8,076.31)	(2,753.54)	0.72	4.21
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	575,000.00	MorganSt		97.29	559,412.33	8,310.77	742.77	0.81	4.12
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	1,000,000.00	StifelNi		100.12	1,001,198.00	23,268.31	9,146.96	0.93	4.02
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,000,000.00	JPMorgan		100.52	1,005,215.00	14,277.50	8,639.41	0.99	3.99
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,000,000.00	JPMorgan		100.43	1,004,336.00	15,195.37	8,625.35	1.07	3.98
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	510,000.00	BOFAML		99.76	508,764.78	(717.25)	(927.22)	1.12	3.97
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	890,000.00	Nomura		99.76	887,844.42	3,997.94	1,801.53	1.12	3.97
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	1,000,000.00	JPMorgan		100.80	1,008,047.00	664.18	4,723.63	1.15	3.95
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	JPMorgan		100.96	1,262,060.00	1,757.27	7,085.92	1.32	3.91
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	510,000.00	BMO		100.74	513,765.33	1,992.28	2,513.27	1.40	3.87
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	BMO		100.23	701,640.80	1,640.80	1,640.80	1.45	3.85
US TREASURY N/B DTD 01/31/2020 1.500% 01/31/2027	912828Z78	430,000.00	WellsFar		96.45	414,748.33	15,906.53	1,208.73	1.53	3.84
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	Citigrou		97.55	253,642.22	3,575.03	610.32	1.56	3.83
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	115,000.00	WellsFar		100.75	115,866.99	(1,064.65)	(486.35)	1.61	3.80



**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	530,000.00	BMO		97.93	519,048.08	9,047.30	4,266.62	1.84	3.77
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	325,000.00	BNP Sec		101.23	329,011.80	3,567.46	3,644.61	1.90	3.76
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,100,000.00	WellsFar		93.34	1,026,781.80	55,301.33	4,502.71	2.11	3.74
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	1,400,000.00	Citigrou		98.76	1,382,609.20	41,999.82	24,176.67	2.05	3.74
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	1,000,000.00	WellsFar		92.84	928,398.00	72,694.87	12,656.70	2.19	3.73
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	300,000.00	JPMorgan		100.90	302,706.90	9,210.81	6,461.19	2.19	3.74
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	250,000.00	BMO		96.69	241,718.75	4,619.14	2,228.75	2.27	3.74
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	225,000.00	WellsFar		92.95	209,126.93	15,706.03	3,113.14	2.35	3.73
US TREASURY N/B DTD 11/30/2020 0.625% 11/30/2027	91282CAY7	2,000,000.00	Nomura		92.95	1,858,906.00	68,046.62	13,423.42	2.35	3.73
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,400,000.00	JPMorgan		92.70	1,297,788.80	71,366.92	8,225.61	2.43	3.73
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	2,350,000.00	SGAS		97.60	2,293,545.95	19,002.98	1,823.99	2.47	3.74
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	1,100,000.00	Barclays		101.96	1,121,527.00	14,523.09	15,641.47	2.90	3.74
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	170,000.00	JPMorgan		92.50	157,243.37	8,685.95	1,721.38	3.12	3.75
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	1,200,000.00	Nomura		92.50	1,109,953.20	32,718.82	15,589.00	3.12	3.75
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	500,000.00	HSBC		101.75	508,730.50	6,992.22	7,228.99	3.32	3.76
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	180,000.00	Citigrou		96.94	174,487.50	(274.22)	(1,092.65)	3.56	3.77
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	550,000.00	WellsFar		96.94	533,156.25	6,896.48	3,398.07	3.56	3.77



**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>										
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	80,000.00	MorganSt		102.71	82,171.84	556.21	582.80	3.56	3.78
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	250,000.00	JPMorgan		102.71	256,787.00	2,763.56	3,222.21	3.56	3.78
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	570,000.00	BMO		100.45	572,538.21	4,697.98	4,664.31	3.85	3.79
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	410,000.00	RBS		90.48	370,970.05	4,196.22	2,201.89	4.37	3.79
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	680,000.00	BNP Sec		99.27	675,059.12	9,588.81	9,224.21	4.29	3.83
<b>Security Type Sub-Total</b>		<b>30,235,000.00</b>				<b>29,570,407.70</b>	<b>573,226.79</b>	<b>186,331.62</b>	<b>1.90</b>	<b>3.89</b>
<b>U.S. Treasury Bill</b>										
TREASURY BILL DTD 01/02/2025 0.000% 07/03/2025	912797NX1	1,200,000.00	Citigrou		99.98	1,199,720.40	805.73	(8.27)	0.01	4.19
<b>Security Type Sub-Total</b>		<b>1,200,000.00</b>				<b>1,199,720.40</b>	<b>805.73</b>	<b>(8.27)</b>	<b>0.01</b>	<b>4.19</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	350,000.00	PNCBank		98.30	344,065.40	11,524.38	6,750.13	2.16	4.03
FNA 2018-M2 A2 DTD 02/01/2018 3.001% 01/01/2028	3136B0YM2	713,712.37	Citigrou		97.29	694,367.91	895.98	(677.71)	2.22	4.14
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	659,542.09	BNPPSA		100.80	664,844.81	10,713.03	9,125.53	1.85	4.23
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	660,000.00	PNCBank		101.79	671,816.64	12,254.92	12,123.29	2.64	4.10
FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJJV2	364,697.77	MorganSt		99.49	362,825.05	8,811.78	6,227.04	1.54	4.16
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	692,473.46	Citigrou		100.00	692,490.08	4,182.27	3,469.71	2.78	4.15
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	630,000.00	MorganSt		101.71	640,742.13	16,919.08	15,502.62	2.81	4.10



**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	689,779.85	BREAN		102.05	703,932.76	9,410.67	10,637.88	2.15	4.23
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	650,000.00	BOFAML		101.90	662,317.50	14,348.75	13,869.58	2.85	4.10
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	650,000.00	BOFAML		102.04	663,248.30	13,908.46	13,751.39	2.89	4.07
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	650,000.00	BREAN		102.17	664,103.70	10,244.32	11,171.64	2.96	4.10
FHMS K084 A2 DTD 11/01/2018 3.780% 10/01/2028	3137FJZ93	700,000.00	MIZU		99.11	693,780.50	23,749.25	16,849.86	3.01	4.05
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	550,000.00	TD Secur		101.28	557,054.30	11,888.28	10,699.30	3.05	4.12
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	660,000.00	TD Secur		101.77	671,674.08	13,246.74	12,858.84	3.09	4.11
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	650,000.00	TD Secur		103.83	674,893.05	17,809.07	19,298.29	3.09	4.15
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	370,000.00	BOFAML		103.33	382,309.53	10,807.70	11,113.02	3.30	4.16
FHMS K521 AS FLOATING DTD 05/16/2024 4.826% 03/25/2029	3137HCTM4	648,991.94	JPMorgan		99.80	647,682.92	(1,309.02)	(1,309.02)	0.06	4.95
FHMS K519 AS FLOATING DTD 04/18/2024 4.782% 03/25/2029	3137HCKO4	658,488.52	WellsFar		99.88	657,665.41	(823.11)	(823.11)	0.06	4.89
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	535,000.00	PIER		101.93	545,329.25	7,043.82	7,577.35	3.47	4.15
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	665,000.00	MorganSt		102.17	679,421.86	14,423.85	14,421.86	3.37	4.15
FHMS K523 AS FLOATING DTD 06/27/2024 4.862% 05/25/2029	3137HDJW1	649,644.96	BOFAML		99.79	648,295.00	(1,349.96)	(1,349.96)	0.06	4.99
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	595,000.00	BMO		101.31	602,795.10	2,229.47	3,128.79	3.62	4.16
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	680,000.00	MorganSt		101.22	688,306.88	7,297.50	7,415.07	3.64	4.16
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	405,000.00	MorganSt		102.30	414,332.42	1,237.68	2,289.95	3.73	4.17



**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Federal Agency Commercial Mortgage-Backed Security</b>										
FHMS K534 AS FLOATING DTD 01/30/2025 4.795% 09/25/2029	3137HJ5Z6	349,678.30	MorganSt		99.96	349,544.72	(133.58)	(133.58)	0.07	4.87
FHMS K531 AS FLOATING DTD 12/12/2024 4.881% 09/25/2029	3137HHUP4	454,841.51	MorganSt		100.07	455,177.64	336.13	336.13	0.07	4.88
FHMS K535 AS FLOATING DTD 02/13/2025 4.806% 10/25/2029	3137HJSF5	699,446.38	WellsFar		100.05	699,785.61	339.23	339.23	0.07	4.86
FHMS K533 AS FLOATING DTD 01/16/2025 4.880% 11/25/2029	3137HHW31	410,000.00	BMO		100.12	410,486.67	486.67	486.67	0.07	4.86
FHMS K536 AS FLOATING DTD 02/27/2025 4.812% 11/25/2029	3137HJZZ3	644,944.65	JPMorgan		100.05	645,252.29	307.64	307.64	0.07	4.86
FHMS K537 AS FLOATING DTD 03/20/2025 4.834% 01/25/2030	3137HKPG3	495,000.00	MorganSt		100.13	495,645.48	645.48	645.48	0.07	4.86
<b>Security Type Sub-Total</b>		<b>17,531,241.81</b>				<b>17,684,186.99</b>	<b>221,446.48</b>	<b>206,102.91</b>	<b>2.08</b>	<b>4.35</b>
<b>Corporate Note</b>										
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	350,000.00	BOFAML	11/16/25	98.86	346,011.75	11,600.75	4,817.24	1.16	4.40
MORGAN STANLEY (CALLABLE) DTD 12/10/2020 0.985% 12/10/2026	6174468V4	710,000.00	Barclays	12/10/25	98.42	698,801.88	10,222.58	6,017.77	0.43	4.98
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	715,000.00	Barclays	01/28/26	98.02	700,876.61	9,643.21	5,307.98	0.56	4.96
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	715,000.00	Barclays	02/04/26	97.94	700,245.26	9,397.96	5,026.76	0.58	4.88
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	710,000.00	HSBC	03/11/26	98.08	696,395.69	8,732.29	4,907.71	0.67	4.98
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	105,000.00	BOFAML	01/27/27	97.83	102,720.77	3,572.42	1,075.29	1.62	4.10
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	500,000.00	JPMorgan	02/28/27	101.01	505,033.50	4,138.50	4,515.55	1.58	4.23
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	130,000.00	GoldmanS	05/21/26	100.82	131,066.52	1,066.52	1,066.52	0.86	4.86
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	185,000.00	Barclays		101.22	187,249.60	2,488.25	2,414.26	1.86	4.32



**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
MERCEDES-BENZ FIN NA DTD 11/28/2022 5.250% 11/29/2027	58769JAC1	250,000.00	FTNF		101.90	254,761.25	2,328.75	3,128.67	2.24	4.46
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	UBSS	01/10/27	100.81	252,016.75	2,016.75	2,016.75	1.44	4.66
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	85,000.00	WellsFar	01/24/27	100.71	85,607.49	607.49	607.49	1.48	4.74
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	240,000.00	BOFAML	01/12/28	101.33	243,198.96	261.36	273.50	2.36	4.08
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	415,000.00	Deutsche	01/24/28	101.31	420,426.13	5,459.33	5,454.79	2.39	4.06
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	325,000.00	JPMorgan	01/26/28	101.18	328,822.98	3,822.98	3,822.98	2.40	3.99
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	525,000.00	JPMorgan		101.42	532,432.95	7,753.20	7,718.97	2.46	4.01
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	375,000.00	JPMorgan	02/22/28	102.40	383,982.00	128.25	136.78	2.45	4.16
BMW US CAPITAL LLC (CALLABLE) DTD 04/12/2018 3.750% 04/12/2028	05565EAY1	270,000.00	GoldmanS	01/12/28	98.55	266,088.78	732.78	(209.24)	2.50	4.34
WELLS FARGO & COMPANY (CALLABLE) DTD 04/22/2024 5.707% 04/22/2028	95000U3L5	320,000.00	WellsFar	04/22/27	102.18	326,961.60	6,961.60	6,961.60	1.69	4.82
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	210,000.00	MUFG	04/01/28	100.22	210,470.61	739.41	725.30	2.59	4.14
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	520,000.00	Citigrou	05/07/27	100.26	521,344.20	1,344.20	1,344.20	1.74	4.88
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	35,000.00	JPMorgan	04/09/28	100.44	35,155.65	180.15	179.02	2.61	4.10
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.750% 05/28/2028	04636NAE3	265,000.00	SMBC	03/28/28	93.73	248,392.45	2,244.55	1,373.77	2.76	4.08
USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327ODA4	205,000.00	BOFAML	05/01/28	100.66	206,352.39	1,739.84	1,729.73	2.66	4.16
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	525,000.00	UBSS		100.79	529,129.13	4,087.13	4,087.98	2.70	4.40
BANK OF NY MELLON CORP (CALLABLE) DTD 06/13/2022 3.992% 06/13/2028	06406RBG1	515,000.00	Deutsche	06/13/27	99.65	513,209.35	13,211.30	9,741.68	1.85	4.66



**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	90,000.00	GoldmanS	05/15/28	100.59	90,533.16	534.06	533.90	2.70	4.14
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	310,000.00	JPMorgan	07/22/27	101.28	313,977.92	3,977.92	3,977.92	1.90	4.67
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	250,000.00	Jefferie	01/22/29	102.37	255,934.00	3,849.00	4,361.23	3.22	4.23
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	275,000.00	GoldmanS	01/26/29	102.25	281,189.70	2,972.20	3,135.35	3.23	4.20
ROCHE HOLDINGS INC (CALLABLE) DTD 03/08/2024 4.790% 03/08/2029	771196CJ9	500,000.00	Citigrou	02/08/29	102.09	510,460.00	7,975.00	8,580.47	3.27	4.22
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	295,000.00	MorganSt	04/25/28	101.11	298,279.52	3,279.52	3,279.52	2.59	4.66
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	525,000.00	BOFAML	05/09/28	100.63	528,327.98	3,327.98	3,327.98	2.64	4.69
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	250,000.00	JPMorgan	05/15/29	102.92	257,308.25	5,075.75	5,482.59	3.51	4.38
UNITED PARCEL SERVICE (CALLABLE) DTD 08/16/2019 2.500% 09/01/2029	911312BU9	240,000.00	BOFAML	06/01/29	93.33	224,001.36	210.96	170.93	3.82	4.31
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFO9	325,000.00	Deutsche		99.52	323,424.08	(1,185.92)	(1,244.64)	3.73	4.57
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	230,000.00	JPMorgan	09/04/29	99.33	228,448.65	(1,148.85)	(1,204.12)	3.81	4.26
MERCEDES-BENZ FIN NA DTD 11/15/2024 5.100% 11/15/2029	58769JBA4	250,000.00	Citigrou		101.76	254,394.00	4,579.00	4,557.62	3.87	4.69
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	230,000.00	RBC Capi	01/07/30	102.27	235,229.51	5,581.41	5,555.81	3.98	4.44
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.750% 02/12/2030	532457CV8	295,000.00	GoldmanS	01/12/30	102.51	302,411.29	7,579.44	7,567.23	4.02	4.20
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	270,000.00	JPMorgan	01/24/30	101.97	275,320.35	5,795.55	5,765.47	4.05	4.33
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	520,000.00	GoldmanS	01/28/30	101.49	527,742.80	7,742.80	7,742.80	4.06	4.40
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	530,000.00	CIDLY	01/28/30	101.49	537,891.70	7,398.80	7,428.73	4.06	4.40



**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Corporate Note</b>										
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	140,000.00	BNP Sec	02/01/30	101.28	141,797.88	1,629.88	1,638.78	4.06	4.53
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	145,000.00	BOFAML	02/01/30	101.28	146,862.09	2,018.69	2,010.13	4.06	4.53
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	550,000.00	JANE	02/01/30	102.34	562,896.40	5,806.90	6,231.76	4.07	4.18
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	250,000.00	BOFAML	02/21/30	101.88	254,699.50	4,764.50	4,760.76	4.08	4.65
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	200,000.00	MorganSt	01/30/30	92.01	184,025.80	473.80	464.52	4.43	4.30
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	385,000.00	SUSQ	01/30/30	92.01	354,249.67	850.47	783.41	4.43	4.30
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.800% 05/15/2030	89236TNJ0	250,000.00	JPMorgan		101.58	253,952.25	4,237.25	4,230.36	4.29	4.47
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	490,000.00	BOFAML	04/20/30	101.67	498,196.23	7,309.33	7,325.96	4.28	4.34
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	555,000.00	BOFAML	04/20/30	101.67	564,283.49	9,627.59	9,619.03	4.28	4.34
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	285,000.00	Citigrou	04/29/30	101.90	290,410.16	5,410.16	5,410.16	4.28	4.51
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	525,000.00	BOFAML	05/15/30	100.79	529,125.98	4,587.98	4,582.87	4.37	4.36
<b>Security Type Sub-Total</b>		<b>18,610,000.00</b>				<b>18,652,127.97</b>	<b>228,742.72</b>	<b>200,319.58</b>	<b>2.70</b>	<b>4.47</b>
<b>Commercial Paper</b>										
BOFA SECURITIES INC DTD 10/07/2024 0.000% 07/03/2025	06054NU33	1,075,000.00	BOFAML		99.96	1,074,607.63	34,795.36	(127.80)	0.01	4.60
<b>Security Type Sub-Total</b>		<b>1,075,000.00</b>				<b>1,074,607.63</b>	<b>34,795.36</b>	<b>(127.80)</b>	<b>0.01</b>	<b>4.60</b>
<b>Certificate of Deposit</b>										
CREDIT INDUST ET COMM NY DTD 11/22/2024 4.650% 11/21/2025	22536WJM9	675,000.00	RBC Capi		100.06	675,424.58	440.08	430.73	0.39	4.65



**Managed Account Fair Market Value & Analytics**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]											
Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
<b>Certificate of Deposit</b>											
BANK OF MONTREAL CHICAGO DTD 01/10/2025 4.470% 12/08/2025		06367DNW1	700,000.00	BMO		100.00	700,016.80	16.80	16.80	0.43	4.39
<b>Security Type Sub-Total</b>			<b>1,375,000.00</b>				<b>1,375,441.38</b>	<b>456.88</b>	<b>447.53</b>	<b>0.41</b>	<b>4.52</b>
<b>Bank Note</b>											
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028		61690U8A1	500,000.00	Deutsche	01/14/27	100.80	503,991.50	11,201.50	9,088.60	1.44	4.83
PNC BANK NA (CALLABLE) DTD 01/22/2018 3.250% 01/22/2028		69353RFJ2	350,000.00	Citigrou	12/23/27	97.54	341,401.20	10,836.70	5,898.29	2.37	4.31
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028		61690U8B9	500,000.00	BOFAML	05/26/27	102.08	510,384.50	9,779.50	9,987.71	1.79	4.68
<b>Security Type Sub-Total</b>			<b>1,350,000.00</b>				<b>1,355,777.20</b>	<b>31,817.70</b>	<b>24,974.60</b>	<b>1.80</b>	<b>4.64</b>
<b>Managed Account Sub-Total</b>			<b>71,376,241.81</b>				<b>70,912,269.27</b>	<b>1,091,291.66</b>	<b>618,040.17</b>	<b>2.06</b>	<b>4.20</b>
<b>Securities Sub-Total</b>			<b>\$71,376,241.81</b>			<b>\$70,912,269.27</b>	<b>\$1,091,291.66</b>	<b>\$618,040.17</b>	<b>2.06</b>	<b>4.20%</b>	
<b>Accrued Interest</b>							<b>\$515,058.08</b>				
<b>Total Investments</b>							<b>\$71,427,327.35</b>				



**Managed Account Security Transactions & Interest**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
05/28/25	06/03/25	HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	525,000.00	(525,042.00)	0.00	(525,042.00)			
05/29/25	06/02/25	USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327QDA4	205,000.00	(204,612.55)	0.00	(204,612.55)			
06/02/25	06/05/25	US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	80,000.00	(81,615.63)	(49.18)	(81,664.81)			
06/04/25	06/05/25	US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	800,000.00	(796,968.75)	(5,590.16)	(802,558.91)			
06/05/25	06/10/25	TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	90,000.00	(89,999.10)	0.00	(89,999.10)			
06/12/25	06/16/25	ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	525,000.00	(524,538.00)	0.00	(524,538.00)			
06/24/25	06/25/25	TREASURY BILL DTD 01/02/2025 0.000% 07/03/2025	912797NX1	1,200,000.00	(1,198,914.67)	0.00	(1,198,914.67)			
06/26/25	06/27/25	UNITED PARCEL SERVICE (CALLABLE) DTD 08/16/2019 2.500% 09/01/2029	911312BU9	240,000.00	(223,790.40)	(1,933.33)	(225,723.73)			
06/26/25	06/27/25	ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	240,000.00	(242,937.60)	(4,095.00)	(247,032.60)			
06/26/25	06/27/25	BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	385,000.00	(353,399.20)	(1,463.00)	(354,862.20)			
06/27/25	06/30/25	BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	200,000.00	(183,552.00)	(800.00)	(184,352.00)			
06/27/25	06/30/25	KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	375,000.00	(383,853.75)	(5,155.21)	(389,008.96)			
<b>Transaction Type Sub-Total</b>				<b>4,865,000.00</b>	<b>(4,809,223.65)</b>	<b>(19,085.88)</b>	<b>(4,828,309.53)</b>			
<b>INTEREST</b>										
06/01/25	06/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	2,488.50	2,488.50			
06/01/25	06/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBP00		0.00	2,925.00	2,925.00			
06/01/25	06/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,037.40	3,037.40			



**Managed Account Security Transactions & Interest**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
06/01/25	06/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	2,104.33	2,104.33			
06/01/25	06/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	2,600.00	2,600.00			
06/01/25	06/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	2,650.45	2,650.45			
06/01/25	06/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	2,627.78	2,627.78			
06/01/25	06/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	2,554.53	2,554.53			
06/01/25	06/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	2,252.57	2,252.57			
06/01/25	06/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	1,616.96	1,616.96			
06/01/25	06/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	2,627.08	2,627.08			
06/01/25	06/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	2,598.20	2,598.20			
06/01/25	06/25/25	FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1		0.00	963.38	963.38			
06/01/25	06/25/25	FHMS K084 A2 DTD 11/01/2018 3.780% 10/01/2028	3137FJZ93		0.00	2,205.00	2,205.00			
06/01/25	06/25/25	FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJJV2		0.00	1,227.57	1,227.57			
06/01/25	06/25/25	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	1,597.17	1,597.17			
06/01/25	06/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	2,632.50	2,632.50			
06/01/25	06/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.001% 01/01/2028	3136B0YM2		0.00	1,787.50	1,787.50			
06/01/25	06/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6		0.00	2,418.04	2,418.04			
06/01/25	06/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	2,095.50	2,095.50			



**Managed Account Security Transactions & Interest**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
06/01/25	06/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	2,661.66	2,661.66			
06/02/25	06/02/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	3,409.52	3,409.52			
06/10/25	06/10/25	MORGAN STANLEY (CALLABLE) DTD 12/10/2020 0.985% 12/10/2026	6174468V4		0.00	3,496.75	3,496.75			
06/13/25	06/13/25	BANK OF NY MELLON CORP (CALLABLE) DTD 06/13/2022 3.992% 06/13/2028	06406RBG1		0.00	10,279.40	10,279.40			
06/15/25	06/15/25	US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7		0.00	11,156.25	11,156.25			
06/15/25	06/15/25	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6		0.00	6,437.50	6,437.50			
06/15/25	06/15/25	ANALOG DEVICES INC (CALLABLE) DTD 09/18/2023 3.450% 06/15/2027	032654BA2		0.00	4,312.50	4,312.50			
06/15/25	06/15/25	US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7		0.00	20,625.00	20,625.00			
06/25/25	06/25/25	FHMS K521 AS FLOATING DTD 05/16/2024 4.826% 03/25/2029	3137HCTM4		0.00	2,722.43	2,722.43			
06/25/25	06/25/25	FHMS K523 AS FLOATING DTD 06/27/2024 4.862% 05/25/2029	3137HDJW1		0.00	2,741.79	2,741.79			
06/25/25	06/25/25	FHMS K534 AS FLOATING DTD 01/30/2025 4.795% 09/25/2029	3137HJ5Z6		0.00	1,457.83	1,457.83			
06/25/25	06/25/25	FHMS K535 AS FLOATING DTD 02/13/2025 4.806% 10/25/2029	3137HJSF5		0.00	2,922.12	2,922.12			
06/25/25	06/25/25	FHMS K537 AS FLOATING DTD 03/20/2025 4.834% 01/25/2030	3137HKPG3		0.00	2,076.13	2,076.13			
06/25/25	06/25/25	FHMS K519 AS FLOATING DTD 04/18/2024 4.782% 03/25/2029	3137HCKQ4		0.00	2,739.78	2,739.78			
06/25/25	06/25/25	FHMS K533 AS FLOATING DTD 01/16/2025 4.880% 11/25/2029	3137HHW31		0.00	1,719.62	1,719.62			
06/25/25	06/25/25	FHMS K536 AS FLOATING DTD 02/27/2025 4.812% 11/25/2029	3137HJZZ3		0.00	2,693.97	2,693.97			



**Managed Account Security Transactions & Interest**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
06/25/25	06/25/25	FHMS K531 AS FLOATING DTD 12/12/2024 4.881% 09/25/2029	3137HHUP4		0.00	1,911.77	1,911.77			
06/30/25	06/30/25	US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6		0.00	4,375.00	4,375.00			
<b>Transaction Type Sub-Total</b>					<b>0.00</b>	<b>132,748.48</b>	<b>132,748.48</b>			
<b>MATURITY</b>										
06/23/25	06/23/25	BARCLAYS CAPITAL INC DTD 10/21/2024 0.000% 06/23/2025	06743UTP7	1,050,000.00	1,050,000.00	0.00	1,050,000.00	32,309.67	0.00	
<b>Transaction Type Sub-Total</b>				<b>1,050,000.00</b>	<b>1,050,000.00</b>	<b>0.00</b>	<b>1,050,000.00</b>	<b>32,309.67</b>	<b>0.00</b>	
<b>PAYDOWNS</b>										
06/01/25	06/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.001% 01/01/2028	3136B0YM2	940.10	940.10	0.00	940.10	26.66	25.34	
06/01/25	06/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,585.64	1,585.64	0.00	1,585.64	(10.90)	(8.28)	
06/01/25	06/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	566.65	566.65	0.00	566.65	4.64	3.37	
06/01/25	06/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	42.54	42.54	0.00	42.54	0.26	0.22	
06/01/25	06/25/25	FHMS K083 A1 DTD 11/01/2018 3.944% 07/01/2028	3137FJJV2	8,803.43	8,803.43	0.00	8,803.43	257.91	200.42	
06/25/25	06/25/25	FHMS K521 AS FLOATING DTD 05/16/2024 4.826% 03/25/2029	3137HCTM4	102.09	102.09	0.00	102.09	0.00	0.01	
06/25/25	06/25/25	FHMS K536 AS FLOATING DTD 02/27/2025 4.812% 11/25/2029	3137HJZZ3	12.02	12.02	0.00	12.02	0.00	0.00	
06/25/25	06/25/25	FHMS K523 AS FLOATING DTD 06/27/2024 4.862% 05/25/2029	3137HDJW1	64.69	64.69	0.00	64.69	0.00	0.00	
06/25/25	06/25/25	FHMS K534 AS FLOATING DTD 01/30/2025 4.795% 09/25/2029	3137HJ5Z6	57.80	57.80	0.00	57.80	0.00	0.00	
06/25/25	06/25/25	FHMS K535 AS FLOATING DTD 02/13/2025 4.806% 10/25/2029	3137HJSF5	132.55	132.55	0.00	132.55	0.00	0.00	



**Managed Account Security Transactions & Interest**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>PAYDOWNS</b>										
06/25/25	06/25/25	FHMS K519 AS FLOATING DTD 04/18/2024 4.782% 03/25/2029	3137HCKQ4	152.72	152.72	0.00	152.72	0.00	0.02	
06/25/25	06/25/25	FHMS K531 AS FLOATING DTD 12/12/2024 4.881% 09/25/2029	3137HHUP4	36.56	36.56	0.00	36.56	0.00	0.01	
<b>Transaction Type Sub-Total</b>				<b>12,496.79</b>	<b>12,496.79</b>	<b>0.00</b>	<b>12,496.79</b>	<b>278.57</b>	<b>221.11</b>	
<b>SELL</b>										
06/02/25	06/05/25	ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	80,000.00	79,764.80	1,036.00	80,800.80	(60.00)	(86.17)	FIFO
06/04/25	06/05/25	US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	325,000.00	321,940.43	214.16	322,154.59	5,509.77	(0.45)	FIFO
06/04/25	06/05/25	COOPERAT RABOBANK UA/NY DTD 03/05/2024 5.041% 03/05/2027	21688ABD3	500,000.00	506,520.00	6,301.25	512,821.25	4,250.00	5,147.36	FIFO
06/12/25	06/16/25	ANALOG DEVICES INC (CALLABLE) DTD 09/18/2023 3.450% 06/15/2027	032654BA2	250,000.00	246,612.50	23.96	246,636.46	6,502.50	2,871.28	FIFO
06/12/25	06/16/25	CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	280,000.00	282,478.00	3,828.61	286,306.61	2,478.00	2,478.00	FIFO
06/26/25	06/27/25	US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	250,000.00	250,361.33	1,095.45	251,456.78	1,669.92	1,627.50	FIFO
06/26/25	06/27/25	US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	230,000.00	230,844.53	2,142.90	232,987.43	1,716.01	1,704.46	FIFO
06/26/25	06/27/25	US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	390,000.00	352,645.31	2,133.15	354,778.46	3,762.89	1,951.05	FIFO
06/27/25	06/30/25	US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	30,000.00	30,019.92	140.63	30,160.55	176.95	171.45	FIFO
06/27/25	06/30/25	US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	100,000.00	92,703.13	310.77	93,013.90	4,660.16	437.14	FIFO
06/27/25	06/30/25	US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	150,000.00	146,308.59	1,538.33	147,846.92	1,125.00	32.18	FIFO
06/27/25	06/30/25	US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	125,000.00	116,791.99	466.20	117,258.19	5,258.79	595.12	FIFO
06/27/25	06/30/25	US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	175,000.00	175,136.72	984.38	176,121.10	(218.75)	(55.91)	FIFO



**Managed Account Security Transactions & Interest**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - [REDACTED]										
Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
Transaction Type Sub-Total				2,885,000.00	2,832,127.25	20,215.79	2,852,343.04	36,831.24	16,873.01	
Managed Account Sub-Total					(914,599.61)	133,878.39	(780,721.22)	69,419.48	17,094.12	
Total Security Transactions					(\$914,599.61)	\$133,878.39	(\$780,721.22)	\$69,419.48	\$17,094.12	



### Account Statement - Transaction Summary

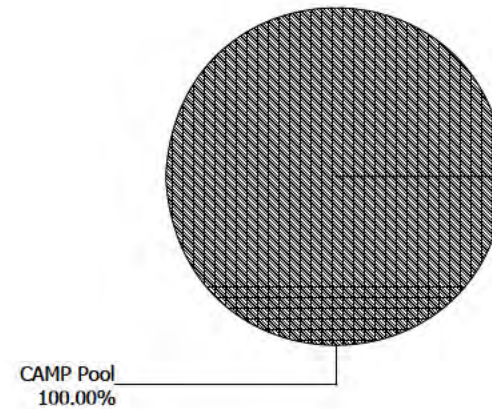
For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - CITY OF PALM DESERT - [REDACTED]

CAMP Pool	
Opening Market Value	179,047,419.89
Purchases	9,664,698.76
Redemptions	(5,500,000.00)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$183,212,118.65</b>
Cash Dividends and Income	664,698.76

Asset Summary		
	June 30, 2025	May 31, 2025
<b>CAMP Pool</b>	183,212,118.65	179,047,419.89
<b>Total</b>	<b>\$183,212,118.65</b>	<b>\$179,047,419.89</b>

#### Asset Allocation





**Account Statement**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - CITY OF PALM DESERT - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>179,047,419.89</b>
06/06/25	06/06/25	Purchase - Incoming Wires	1.00	9,000,000.00	188,047,419.89
06/12/25	06/12/25	Redemption - Outgoing Wires	1.00	(3,500,000.00)	184,547,419.89
06/20/25	06/20/25	Redemption - Outgoing Wires	1.00	(2,000,000.00)	182,547,419.89
06/30/25	07/01/25	Accrual Income Div Reinvestment - Distributions	1.00	664,698.76	183,212,118.65
<b>Closing Balance</b>					<b>183,212,118.65</b>

	Month of June	Fiscal YTD January-June		
<b>Opening Balance</b>	179,047,419.89	161,890,498.39	<b>Closing Balance</b>	183,212,118.65
<b>Purchases</b>	9,664,698.76	31,321,620.26	<b>Average Monthly Balance</b>	183,619,576.52
<b>Redemptions (Excl. Checks)</b>	(5,500,000.00)	(10,000,000.00)	<b>Monthly Distribution Yield</b>	4.40%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>183,212,118.65</b>	<b>183,212,118.65</b>		
<b>Cash Dividends and Income</b>	664,698.76	3,821,620.26		



**Account Statement - Transaction Summary**

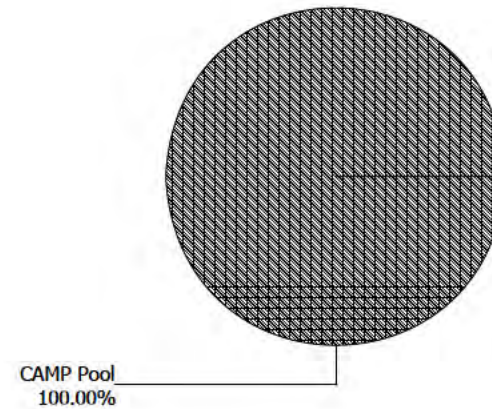
For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - DESERT WILLOW GOLF RESORT - [REDACTED]

<b>CAMP Pool</b>	
Opening Market Value	5,032,928.53
Purchases	18,221.87
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$5,051,150.40</b>
Cash Dividends and Income	18,221.87

<b>Asset Summary</b>		
	<b>June 30, 2025</b>	<b>May 31, 2025</b>
<b>CAMP Pool</b>	5,051,150.40	5,032,928.53
<b>Total</b>	<b>\$5,051,150.40</b>	<b>\$5,032,928.53</b>

**Asset Allocation**





**Account Statement**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - DESERT WILLOW GOLF RESORT - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>5,032,928.53</b>
06/30/25	07/01/25	Accrual Income Div Reinvestment - Distributions	1.00	18,221.87	5,051,150.40
<b>Closing Balance</b>					<b>5,051,150.40</b>

	Month of June	Fiscal YTD January-June
<b>Opening Balance</b>	5,032,928.53	3,158,462.85
<b>Purchases</b>	18,221.87	2,692,743.11
<b>Redemptions (Excl. Checks)</b>	0.00	(800,055.56)
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>5,051,150.40</b>	<b>5,051,150.40</b>
<b>Cash Dividends and Income</b>	18,221.87	92,743.11

<b>Closing Balance</b>	5,051,150.40
<b>Average Monthly Balance</b>	5,033,535.93
<b>Monthly Distribution Yield</b>	4.40%

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

July 02, 2025

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

CITY OF PALM DESERT

CITY TREASURER  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260-2578

[Tran Type Definitions](#)

Account Number: XXXXXXXXXX

June 2025 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	973,260.01
Total Withdrawal:	0.00	Ending Balance:	973,260.01

## Fund Summary Report

**Parameters:** Query: Fund Summary

Account Number: one of [REDACTED]

**Run Date:** 01-Jul-2025 11:22:56 AM

**User:** Susan

**From :** 01-Jun-2025

**To :** 30-Jun-2025

**As at :** 01-Jul-2025

**Balance Calculation Based On:** Value Date

Account Number	Account Name	Balance Forward	Total Receipts	Total Payments	Total
[REDACTED]	City Of Palm Desert	\$2,899,928.23	\$25,983.16	\$0.00	\$2,925,911.39
[REDACTED]	RDA Successor Agcy Palm Desert	\$369.38	\$3.31	\$0.00	\$372.69

**Grand Total:** **\$2,900,297.61** **\$25,986.47** **\$0.00** **\$2,926,284.08**



# Palm Desert Housing Authority Quarterly Investment Summary Report

For Quarter Ending June 30, 2025

CITY OF PALM DESERT

## OVERVIEW

*This report summarizes the Palm Desert Housing Authority investment activities for the quarter ending June 30, 2025.*

## INVESTMENT SUMMARY

## ACTIVITY

Investment transactions were executed in accordance with the California State Government Code, the City's Investment Policy, and all bond indentures.

<b>\$ Millions</b>				
<b>Asset Class</b>	<b>Beginning Book Value 4/1/2025</b>	<b>Purchases &amp; Deposits</b>	<b>Redemptions &amp; Withdrawals</b>	<b>Ending Book Value 6/30/2025</b>
CAMP Pool	45.15	0.50	-	45.65
LAIF Pool	1.06	0.01	-	1.07
<b>Investments</b>				
<b>Total</b>	<b>\$ 46.21</b>	<b>\$ 0.51</b>	<b>\$ -</b>	<b>\$ 46.72</b>
Cash	1.83	2.40	(2.26)	1.97
<b>Total</b>	<b>\$ 48.04</b>	<b>\$ 2.91</b>	<b>\$ (2.26)</b>	<b>\$ 48.69</b>

^ = Restricted funds based upon bond indenture terms.

This investment portfolio complies with the provisions of California Government Code Section 53601 and the City of Palm Desert investment policy. Barring unforeseen events, it has sufficient cash to fund Housing Authority operations for the next six months. All balances are bank balances.

Signed by:

*Veronica Chavez*  
Veronica Chavez, Finance Director



### Account Statement - Transaction Summary

For the Month Ending April 30, 2025

CITY OF PALM DESERT - PALM DESERT HOUSING AUTHORITY - [REDACTED]

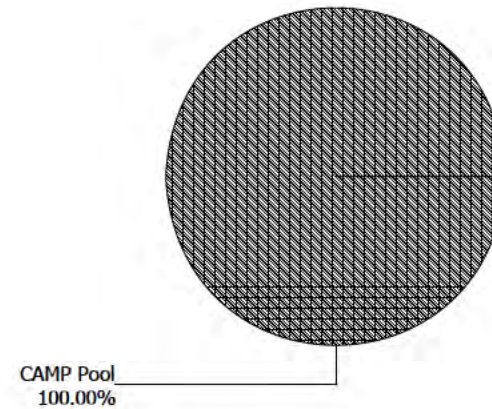
**CAMP Pool**

Opening Market Value	45,150,457.23
Purchases	165,112.97
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$45,315,570.20</b>
Cash Dividends and Income	165,112.97

**Asset Summary**

	April 30, 2025	March 31, 2025
<b>CAMP Pool</b>	45,315,570.20	45,150,457.23
<b>Total</b>	<b>\$45,315,570.20</b>	<b>\$45,150,457.23</b>

**Asset Allocation**





**Account Statement**

For the Month Ending **April 30, 2025**

CITY OF PALM DESERT - PALM DESERT HOUSING AUTHORITY - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>45,150,457.23</b>
04/30/25	05/01/25	Accrual Income Div Reinvestment - Distributions	1.00	165,112.97	45,315,570.20
<b>Closing Balance</b>					<b>45,315,570.20</b>

	Month of April	Fiscal YTD January-April
<b>Opening Balance</b>	45,150,457.23	45,641,677.43
<b>Purchases</b>	165,112.97	673,892.77
<b>Redemptions (Excl. Checks)</b>	0.00	(1,000,000.00)
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>45,315,570.20</b>	<b>45,315,570.20</b>
<b>Cash Dividends and Income</b>	165,112.97	673,892.77

<b>Closing Balance</b>	45,315,570.20
<b>Average Monthly Balance</b>	45,155,961.00
<b>Monthly Distribution Yield</b>	4.45%

# California State Treasurer *Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

May 08, 2025

[LAIIF Home](#)  
[PMIA Average Monthly Yields](#)

## PALM DESERT HOUSING AUTHORITY

CITY TREASURER  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260-2578

[Tran Type Definitions](#)

Account Number: XXXXXXXXXX

April 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/15/2025	4/14/2025	QRD	1770962	N/A	SYSTEM	11,726.97

### Account Summary

Total Deposit:	11,726.97	Beginning Balance:	1,064,164.10
Total Withdrawal:	0.00	Ending Balance:	1,075,891.07



MALIA M. COHEN  
California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name PALM DESERT HOUSING AUTHORITY  
Account Number [REDACTED]

As of 4/15/2025, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 3/31/2025.

Earnings Ratio		0.00012266258268207
Interest Rate		4.48%
Dollar Day Total	\$	95,603,489.78
Quarter End Principal Balance	\$	1,064,164.10
Quarterly Interest Earned	\$	11,726.97



**Account Statement - Transaction Summary**

For the Month Ending **May 31, 2025**

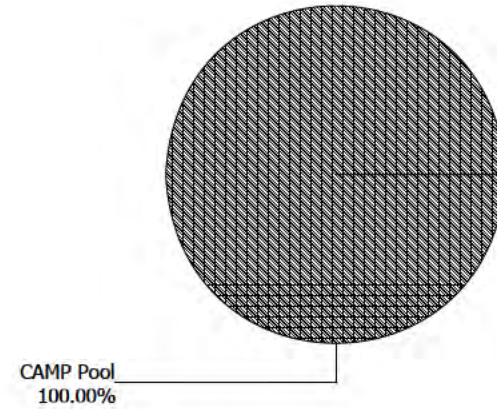
CITY OF PALM DESERT - PALM DESERT HOUSING AUTHORITY - [REDACTED]

<b>CAMP Pool</b>	
Opening Market Value	45,315,570.20
Purchases	170,224.58
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$45,485,794.78</b>
Cash Dividends and Income	170,224.58

<b>Asset Summary</b>		
	<b>May 31, 2025</b>	<b>April 30, 2025</b>
<b>CAMP Pool</b>	45,485,794.78	45,315,570.20
<b>Total</b>	<b>\$45,485,794.78</b>	<b>\$45,315,570.20</b>

<b>Asset Allocation</b>	
CAMP Pool	100.00%





**Account Statement**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - PALM DESERT HOUSING AUTHORITY - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>45,315,570.20</b>
05/30/25	06/02/25	Accrual Income Div Reinvestment - Distributions	1.00	170,224.58	45,485,794.78
<b>Closing Balance</b>					<b>45,485,794.78</b>

	Month of May	Fiscal YTD January-May
<b>Opening Balance</b>	45,315,570.20	45,641,677.43
<b>Purchases</b>	170,224.58	844,117.35
<b>Redemptions (Excl. Checks)</b>	0.00	(1,000,000.00)
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>45,485,794.78</b>	<b>45,485,794.78</b>
<b>Cash Dividends and Income</b>	170,224.58	844,117.35

<b>Closing Balance</b>	45,485,794.78
<b>Average Monthly Balance</b>	45,326,552.43
<b>Monthly Distribution Yield</b>	4.42%

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

June 03, 2025

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

PALM DESERT HOUSING AUTHORITY

CITY TREASURER  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260-2578

[Tran Type Definitions](#)

Account Number: [REDACTED]

May 2025 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	1,075,891.07
Total Withdrawal:	0.00	Ending Balance:	1,075,891.07



### Account Statement - Transaction Summary

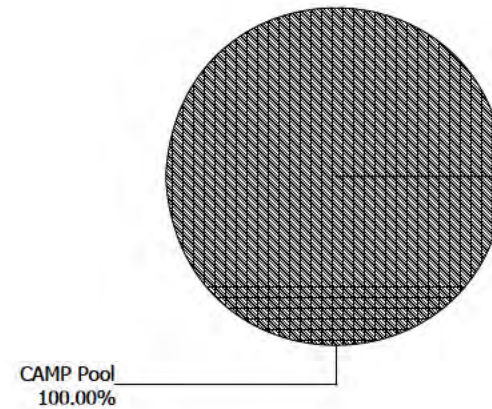
For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - PALM DESERT HOUSING AUTHORITY - [REDACTED]

CAMP Pool	
Opening Market Value	45,485,794.78
Purchases	164,682.66
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$45,650,477.44</b>
Cash Dividends and Income	164,682.66

Asset Summary		
	June 30, 2025	May 31, 2025
<b>CAMP Pool</b>	45,650,477.44	45,485,794.78
<b>Total</b>	<b>\$45,650,477.44</b>	<b>\$45,485,794.78</b>

#### Asset Allocation





**Account Statement**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - PALM DESERT HOUSING AUTHORITY - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>45,485,794.78</b>
06/30/25	07/01/25	Accrual Income Div Reinvestment - Distributions	1.00	164,682.66	45,650,477.44
<b>Closing Balance</b>					<b>45,650,477.44</b>

	Month of June	Fiscal YTD January-June
<b>Opening Balance</b>	45,485,794.78	45,641,677.43
<b>Purchases</b>	164,682.66	1,008,800.01
<b>Redemptions (Excl. Checks)</b>	0.00	(1,000,000.00)
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>45,650,477.44</b>	<b>45,650,477.44</b>
<b>Cash Dividends and Income</b>	164,682.66	1,008,800.01

<b>Closing Balance</b>	45,650,477.44
<b>Average Monthly Balance</b>	45,491,284.20
<b>Monthly Distribution Yield</b>	4.40%

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

July 02, 2025

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

PALM DESERT HOUSING AUTHORITY

CITY TREASURER  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260-2578

[Tran Type Definitions](#)

Account Number: XXXXXXXXXX

June 2025 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	1,075,891.07
Total Withdrawal:	0.00	Ending Balance:	1,075,891.07



# RDA Successor Agency Quarterly Investment Summary Report

For Quarter Ending June 30, 2025

CITY OF PALM DESERT

## OVERVIEW

*This report summarizes the RDA Successor Agency investment activities for the quarter ending June 30, 2025.*

## INVESTMENT SUMMARY

### ACTIVITY

Investment transactions were executed in accordance with the California State Government Code, the City's Investment Policy, and all bond indentures

Asset Class	Beginning Book Value 4/1/2025	Purchases & Deposits	Redemptions & Withdrawals	Ending Book Value 6/30/2025
CAMP Pool	6,546.63	72.50	-	6,619.13
LAIF Pool	812.88	8.96	-	821.84
County Pool	369.03	3.66	-	372.69
<b>Investments</b>				
<b>Total</b>	<b>\$ 7,728.54</b>	<b>\$ 85.12</b>	<b>\$ -</b>	<b>\$ 7,813.66</b>
Trustee ^	24,329,309.59	2,370,486.21	(4,706,762.52)	21,993,033.28
Cash	559,513.92	9,464,499.00	(9,272,492.49)	751,520.43
<b>Cash &amp; Cash w/Fiscal Agentys</b>				
<b>Total</b>	<b>\$ 24,888,823.51</b>	<b>\$ 11,834,985.21</b>	<b>\$ (13,979,255.01)</b>	<b>\$ 22,744,553.71</b>
<b>Total</b>	<b>\$ 24,896,552.05</b>	<b>\$ 11,835,070.33</b>	<b>\$ (13,979,255.01)</b>	<b>\$ 22,752,367.37</b>

^ = Restricted funds based upon bond indenture terms.

This investment portfolio is in compliance with the provisions of California Government Code Section 53601 and the City of Palm Desert investment policy. Pursuant to ABX126, the availability of cash to fund the Palm Desert RDA Successor Agency's debt service is dependent upon the County of Riverside and the State of California. All balances are bank balances.

Signed by:

Veronica Chavez  
Veronica Chavez, Finance Director



### Account Statement - Transaction Summary

For the Month Ending April 30, 2025

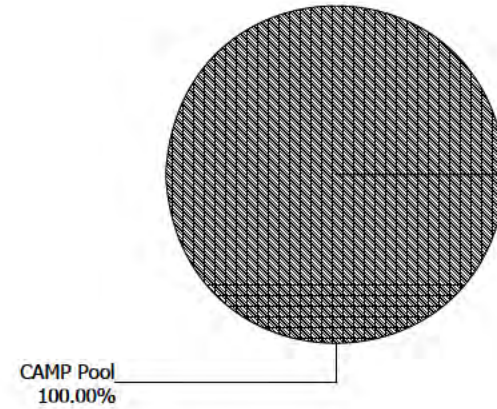
CITY OF PALM DESERT - RDA SUCCESSOR AGENCY -- PALM DESERT - [REDACTED]

CAMP Pool	
Opening Market Value	6,546.63
Purchases	23.94
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$6,570.57</b>
Cash Dividends and Income	23.94

Asset Summary		
	April 30, 2025	March 31, 2025
<b>CAMP Pool</b>	6,570.57	6,546.63
<b>Total</b>	<b>\$6,570.57</b>	<b>\$6,546.63</b>

Asset Allocation	
CAMP Pool	100.00%





**Account Statement**

For the Month Ending **April 30, 2025**

CITY OF PALM DESERT - RDA SUCCESSOR AGENCY -- PALM DESERT - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>6,546.63</b>
04/30/25	05/01/25	Accrual Income Div Reinvestment - Distributions	1.00	23.94	6,570.57
<b>Closing Balance</b>					<b>6,570.57</b>

	Month of April	Fiscal YTD January-April		
<b>Opening Balance</b>	6,546.63	6,474.35	<b>Closing Balance</b>	6,570.57
<b>Purchases</b>	23.94	96.22	<b>Average Monthly Balance</b>	6,547.43
<b>Redemptions (Excl. Checks)</b>	0.00	0.00	<b>Monthly Distribution Yield</b>	4.45%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>6,570.57</b>	<b>6,570.57</b>		
<b>Cash Dividends and Income</b>	23.94	96.22		

# California State Treasurer *Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

May 08, 2025

[LAIIF Home](#)  
[PMIA Average Monthly Yields](#)

S/A TO THE PALM DESERT REDEVELOPMENT  
AGENCY  
FINANCE DIRECTOR  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260-2578

[Tran Type Definitions](#)

Account Number: XXXXXXXXXX

April 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/15/2025	4/14/2025	QRD	1771387	N/A	SYSTEM	8.96

**Account Summary**

Total Deposit:	8.96	Beginning Balance:	812.88
Total Withdrawal:	0.00	Ending Balance:	821.84



MALIA M. COHEN  
California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name S/A TO THE PALM DESERT  
Account Number [REDACTED]

As of 4/15/2025, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 3/31/2025.

Earnings Ratio		0.00012266258268207
Interest Rate		4.48%
Dollar Day Total	\$	73,028.30
Quarter End Principal Balance	\$	812.88
Quarterly Interest Earned	\$	8.96

## Fund Summary Report

**Parameters:** Query: Fund Summary  
 Account Number: one of 052460, 052470  
**Run Date:** 12-May-2025 11:44:34 AM  
**From :** 01-Apr-2025  
**To :** 30-Apr-2025  
**As at :** 12-May-2025  
**Balance Calculation Based On:** Value Date

**User:** Susan

Account Number	Account Name	Balance Forward	Total Receipts	Total Payments	Total
██████	City Of Palm Desert	\$2,897,198.81	\$2,729.42	\$0.00	\$2,899,928.23
██████	RDA Successor Agcy Palm Desert	\$369.03	\$0.35	\$0.00	\$369.38

**Grand Total:** **\$2,897,567.84** **\$2,729.77** **\$0.00** **\$2,900,297.61**



**Account Statement - Transaction Summary**

For the Month Ending **May 31, 2025**

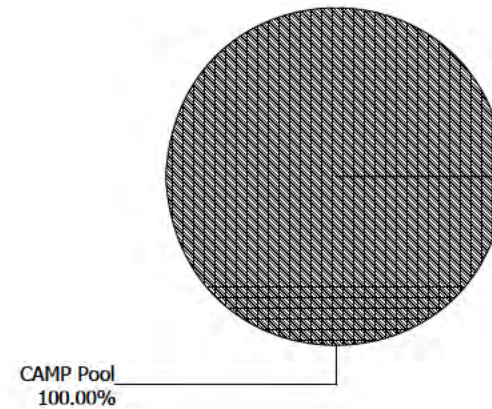
CITY OF PALM DESERT - RDA SUCCESSOR AGENCY -- PALM DESERT - [REDACTED]

<b>CAMP Pool</b>	
Opening Market Value	6,570.57
Purchases	24.68
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$6,595.25</b>
Cash Dividends and Income	24.68

<b>Asset Summary</b>		
	<b>May 31, 2025</b>	<b>April 30, 2025</b>
<b>CAMP Pool</b>	6,595.25	6,570.57
<b>Total</b>	<b>\$6,595.25</b>	<b>\$6,570.57</b>

<b>Asset Allocation</b>	
CAMP Pool	100.00%





**Account Statement**

For the Month Ending **May 31, 2025**

CITY OF PALM DESERT - RDA SUCCESSOR AGENCY -- PALM DESERT - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>6,570.57</b>
05/30/25	06/02/25	Accrual Income Div Reinvestment - Distributions	1.00	24.68	6,595.25
<b>Closing Balance</b>					<b>6,595.25</b>

	Month of May	Fiscal YTD January-May
<b>Opening Balance</b>	6,570.57	6,474.35
<b>Purchases</b>	24.68	120.90
<b>Redemptions (Excl. Checks)</b>	0.00	0.00
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>6,595.25</b>	<b>6,595.25</b>
<b>Cash Dividends and Income</b>	24.68	120.90

<b>Closing Balance</b>	6,595.25
<b>Average Monthly Balance</b>	6,572.16
<b>Monthly Distribution Yield</b>	4.42%

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

June 03, 2025

[LAIIF Home](#)  
[PMIA Average Monthly Yields](#)

S/A TO THE PALM DESERT REDEVELOPMENT  
AGENCY  
FINANCE DIRECTOR  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260-2578

[Tran Type Definitions](#)

Account Number: XXXXXXXXXX

May 2025 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	821.84
Total Withdrawal:	0.00	Ending Balance:	821.84

## Fund Summary Report

**Parameters:** Query: Fund Summary

Account Number: one of [REDACTED], [REDACTED]

**Run Date:** 03-Jun-2025 11:54:56 AM

**User:** Susan

**From :** 01-May-2025

**To :** 31-May-2025

**As at :** 03-Jun-2025

**Balance Calculation Based On:** Value Date

Account Number	Account Name	Balance Forward	Total Receipts	Total Payments	Total
[REDACTED]	City Of Palm Desert	\$2,899,928.23	\$0.00	\$0.00	\$2,899,928.23
[REDACTED]	RDA Successor Agcy Palm Desert	\$369.38	\$0.00	\$0.00	\$369.38

**Grand Total:** **\$2,900,297.61** **\$0.00** **\$0.00** **\$2,900,297.61**



**Account Statement - Transaction Summary**

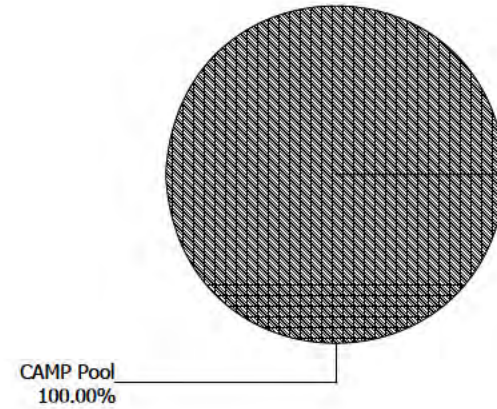
For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - RDA SUCCESSOR AGENCY -- PALM DESERT - [REDACTED]

<b>CAMP Pool</b>	
Opening Market Value	6,595.25
Purchases	23.88
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$6,619.13</b>
Cash Dividends and Income	23.88

<b>Asset Summary</b>		
	<b>June 30, 2025</b>	<b>May 31, 2025</b>
<b>CAMP Pool</b>	6,619.13	6,595.25
<b>Total</b>	<b>\$6,619.13</b>	<b>\$6,595.25</b>

**Asset Allocation**





**Account Statement**

For the Month Ending **June 30, 2025**

CITY OF PALM DESERT - RDA SUCCESSOR AGENCY -- PALM DESERT - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>6,595.25</b>
06/30/25	07/01/25	Accrual Income Div Reinvestment - Distributions	1.00	23.88	6,619.13
<b>Closing Balance</b>					<b>6,619.13</b>

	Month of June	Fiscal YTD January-June
<b>Opening Balance</b>	6,595.25	6,474.35
<b>Purchases</b>	23.88	144.78
<b>Redemptions (Excl. Checks)</b>	0.00	0.00
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>6,619.13</b>	<b>6,619.13</b>
<b>Cash Dividends and Income</b>	23.88	144.78

<b>Closing Balance</b>	6,619.13
<b>Average Monthly Balance</b>	6,596.05
<b>Monthly Distribution Yield</b>	4.40%

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

July 02, 2025

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

S/A TO THE PALM DESERT REDEVELOPMENT  
AGENCY  
FINANCE DIRECTOR  
73-510 FRED WARING DRIVE  
PALM DESERT, CA 92260-2578

[Tran Type Definitions](#)

Account Number: XXXXXXXXXX

June 2025 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	821.84
Total Withdrawal:	0.00	Ending Balance:	821.84

## Fund Summary Report

**Parameters:** Query: Fund Summary

Account Number: one of [REDACTED]

**Run Date:** 01-Jul-2025 11:22:56 AM

**User:** Susan

**From :** 01-Jun-2025

**To :** 30-Jun-2025

**As at :** 01-Jul-2025

**Balance Calculation Based On:** Value Date

Account Number	Account Name	Balance Forward	Total Receipts	Total Payments	Total
[REDACTED]	City Of Palm Desert	\$2,899,928.23	\$25,983.16	\$0.00	\$2,925,911.39
[REDACTED]	RDA Successor Agcy Palm Desert	\$369.38	\$3.31	\$0.00	\$372.69

**Grand Total:** **\$2,900,297.61** **\$25,986.47** **\$0.00** **\$2,926,284.08**