City of St. Helena
Finance Committee
Regular Meeting
1088 College Avenue, St. Helena, CA 94574
Monday, July 28, 2025 @ 3:00 PM

PLEASE NOTE: Any person who wishes to speak regarding an item on the agenda or make a comment under the "Oral Communication" portion of the agenda may do so, but <u>please observe the time limit of four minutes.</u> Members of the public and other parties are welcome to email their comments to the Staff Liaison Mandy Kellogg at mkellogg@cityofsthelena.gov.

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1. CALL TO ORDER

2. ROLL CALL
   Chair: Mark Smithers, Vice Chair: Garry Rose, Members: Arlene Corsetti, Christopher Warner, Richard Garber, Gregg Dawley, George Schisler
   City Council Member Liaison: Aaron Barak
   Staff Liaison: Mandy Kellogg, Administrative Services Director

3. PUBLIC FORUM:
   An opportunity for the public to directly address the Committee on items of interest to the public that are not listed on the agenda. Any person addressing the Committee should provide his or her name and address, and limit comments to four minutes. **Because of restrictions imposed by the <u>Brown Act, the Committee may not engage in substantive discussion, nor take action on matters not described on the agenda</u>.**

4. REPORTS BY STAFF AND COMMITTEE:
   Reports by staff and/or committee on items of general interest. ***Brief questions for clarification may be posed and answered, and Committee may request that items be placed on a future agenda. Except under certain circumstances, <u>the Brown Act prohibits any other discussion or action by the Finance Committee.</u>***

5. CONSENT CALENDAR:
   Members of the Finance Committee or the public may ask that any items be considered individually for purposes of considering alternative action, for extended discussion, or for public comment. Unless that is done, on motion may be used to adopt all recommendation actions.

   5.1. Finance Committee Meeting Minutes of June 16, 2025 (Forthcoming)

6. SCHEDULED MATTERS:

   6.1. Nomination and selection of Chairperson and Vice Chairperson for the Finance Committee.

   6.2. Review and discuss Cash and Investment Accounts — 3 - 29
   Cash and Investments
   June 30 2025 CAMP Statement

   6.3. Review and Discuss Bartel and Associates 2018 and 2019 CalPers Presentations and Associated Unfunded Liability — 31 - 69

BA StHelenaCi 18-08-08 CalPERS Executive Summary
08-14-2018 Slideshow
08-13-2019 Slideshow

6.4. Future Agenda Items Discussion

7. FUTURE AGENDA ITEMS:

8. ADJOURNMENT

The next regular Finance Committee meeting is scheduled for TBD date, City Hall,1088 College Avenue, St. Helena.

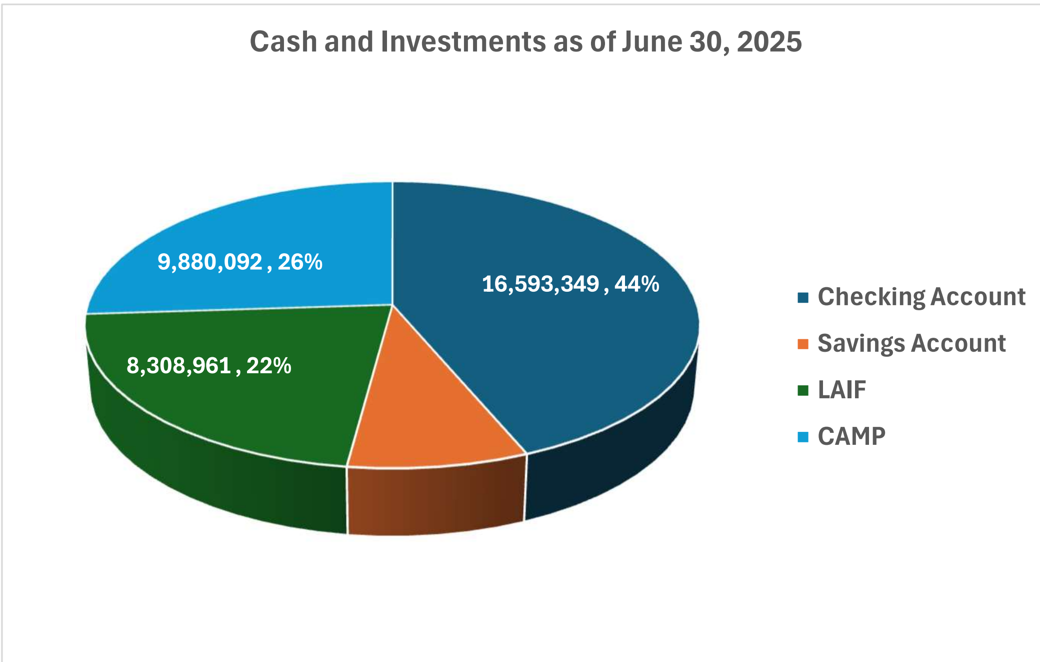
This agenda was posted at City Hall, 1088 College Avenue, St. Helena on July 25, 2025.

Mandy Kellogg, Administrative Services Director

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in the meeting, please contact City Hall at (707) 967-2792. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting (28 CFR35.102-35.104 ADA Title II). However, City staff will attempt to assist at any time with accessibility.

Cash and Investments as of 06/30/2025

Account	Balance
Checking Account	16,593,349
Savings Account	3,163,032
LAIF	8,308,961
CAMP	9,880,092
Total	**37,945,433**



Checking Account FY 2024-25 Summary

Period	Begin	End	Activity
Jul-24	22,442,879	20,745,343	1,697,536
Aug-24	20,745,343	17,960,128	2,785,215
Sep-24	17,960,128	17,310,543	649,585
Oct-24	17,310,543	14,388,247	2,922,296
Nov-24	14,388,247	13,062,735	1,325,512
Dec-24	13,062,735	15,700,638	(2,637,904)
Jan-25	15,700,638	17,229,193	(1,528,555)
Feb-25	17,229,193	16,790,532	438,661
Mar-25	16,790,532	16,823,578	(33,046)
Apr-25	16,823,578	18,111,552	(1,287,974)
May-25	18,111,552	18,164,048	(52,495)
Jun-25	18,164,048	16,593,349	1,570,698

Savings Account FY 2024-25 Summary

Period	Begin	End	Interest Rate	Interest Earned
Jul-24	3,083,944	3,084,142	0.07%	198
Aug-24	3,084,142	3,084,322	0.07%	180
Sep-24	3,084,322	3,084,508	0.07%	186
Oct-24	3,084,508	3,084,694	0.07%	186
Nov-24	3,084,694	3,084,868	0.07%	174
Dec-24	3,084,868	3,085,060	0.07%	192
Jan-25	3,085,060	3,085,246	0.07%	186
Feb-25	3,085,246	3,085,414	0.07%	168
Mar-25	3,085,414	3,085,600	0.07%	186
Apr-25	3,085,600	3,161,627	0.07%	182
May-25	3,161,627	3,161,811	0.07%	184
Jun-25	3,161,811	3,163,032	0.07%	191
Interest Earned in FY2025				**2,212**

LAIF Account FY 2024-25 Summary

Period	Begin	End	Interest Rate	Interest Earned
Q1 July - Sept 2024	7,941,690	8,035,870	4.71%	94,180
Q2 Oct - Dec 2024	8,035,870	8,129,330	4.62%	93,459
Q3 Jan - Mar 2025	8,129,330	8,218,914	4.48%	89,584
Q4 Apr - Jun 2025	8,218,914	8,308,961	4.40%	90,047
Interest Earned in FY2025				**367,270**

CAMP FY 2024-25 Summary

Period	CAMP Pool	CAMP Managed Account	Accrued Interest	Total Investments Market Value	Yield to Maturity at Cost	Yield to Maturity at Market	Weighted Average Days to Maturity
Jul-24	35,998	9,338,994	80,750	9,455,742	4.18%	4.37%	706
Aug-24	77,979	9,374,291	86,658	9,538,929	4.24%	4.14%	699
Sep-24	63,127	9,451,949	99,355	9,614,431	4.27%	3.77%	695
Oct-24	56,461	9,399,089	92,739	9,548,289	4.28%	4.25%	725
Nov-24	104,501	9,394,532	90,714	9,589,747	4.28%	4.28%	695
Dec-24	110,230	9,412,063	87,827	9,610,121	4.28%	4.32%	693
Jan-25	36,087	9,515,298	94,457	9,645,842	4.29%	4.27%	684
Feb-25	53,616	9,574,747	91,000	9,719,363	4.30%	4.18%	686
Mar-25	64,889	9,598,615	94,535	9,758,039	4.31%	4.04%	693
Apr-25	108,792	9,626,350	97,192	9,832,335	4.32%	3.83%	700
May-25	84,287	9,638,275	96,520	9,819,082	4.32%	4.08%	696
Jun-25	83,139	9,701,584	95,368	9,880,092	4.31%	3.91%	692

Account Statement - Transaction Summary

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

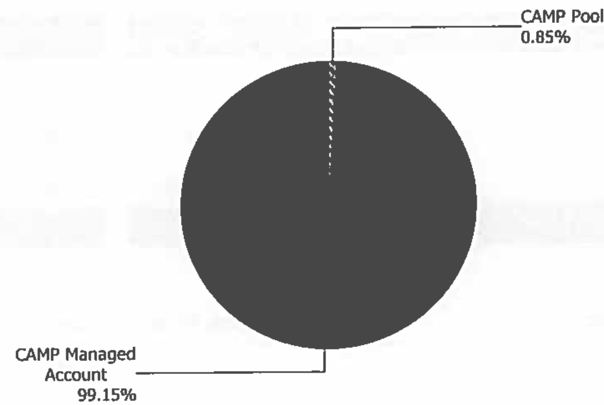
CITY OF ST HELENA - OPERATING FUND - 521-00

CAMP Pool	
Opening Market Value	84,287.21
Purchases	362,506.22
Redemptions	(363,654.74)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$83,138.69**
Cash Dividends and Income	247.30

CAMP Managed Account	
Opening Market Value	9,638,275.18
Purchases	362,028.90
Redemptions	(327,659.71)
Unsettled Trades	0.00
Change in Value	28,940.06
Closing Market Value	**$9,701,584.43**
Cash Dividends and Income	40,530.79

Asset Summary	June 30, 2025	May 31, 2025
CAMP Pool	83,138.69	84,287.21
CAMP Managed Account	9,701,584.43	9,638,275.18
Total	**$9,784,723.12**	**$9,722,562.39**

Asset Allocation



CAMP

Managed Account Summary Statement

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

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

Transaction Summary - Money Market	
Opening Market Value	**$84,287.21**
Purchases	362,506.22
Redemptions	(363,654.74)
Closing Market Value	**$83,138.69**
Dividend	247.30

Transaction Summary - Managed Account	
Opening Market Value	**$9,638,275.18**
Maturities/Calls	(13,888.81)
Principal Dispositions	(313,770.90)
Principal Acquisitions	362,028.90
Unsettled Trades	0.00
Change in Current Value	28,940.06
Closing Market Value	**$9,701,584.43**

Account Total	
Opening Market Value	**$9,722,562.39**
Closing Market Value	**$9,784,723.12**

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	34,599.18
Less Purchased Interest Related to Interest/Coupons	(672.73)
Plus Net Realized Gains/Losses	6,604.34
Total Cash Basis Earnings	**$40,530.79**

Cash Balance	
Closing Cash Balance	**$0.00**

Earnings Reconciliation (Accrual Basis)	Managed Account	Total
Ending Amortized Value of Securities	9,632,835.93	9,715,974.62
Ending Accrued Interest	95,368.39	95,368.39
Plus Proceeds from Sales	317,446.21	681,100.95
Plus Proceeds of Maturities/Calls/Principal Payments	13,888.81	13,888.81
Plus Coupons/Dividends Received	30,923.87	30,923.87
Less Cost of New Purchases	(362,701.63)	(725,207.85)
Less Beginning Amortized Value of Securities	(9,596,731.61)	(9,681,018.82)
Less Beginning Accrued Interest	(96,528.55)	(96,528.55)
Dividends	0.00	247.30
Total Accrual Basis Earnings	**$34,501.42**	**$34,748.72**

Cash Transactions Summary- Managed Account	
Maturities/Calls	0.00
Sale Proceeds	317,446.21
Coupon/Interest/Dividend Income	30,923.87
Principal Payments	13,888.81
Security Purchases	(362,701.63)
Net Cash Contribution	442.74
Reconciling Transactions	0.00

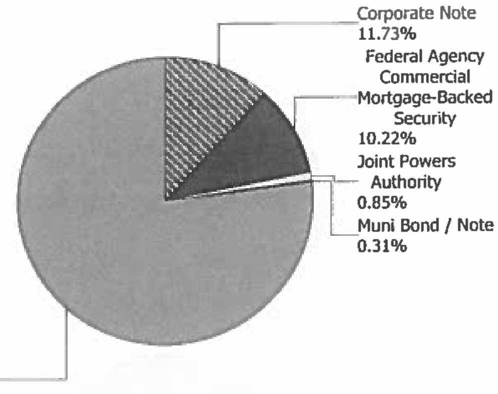
Portfolio Summary and Statistics

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

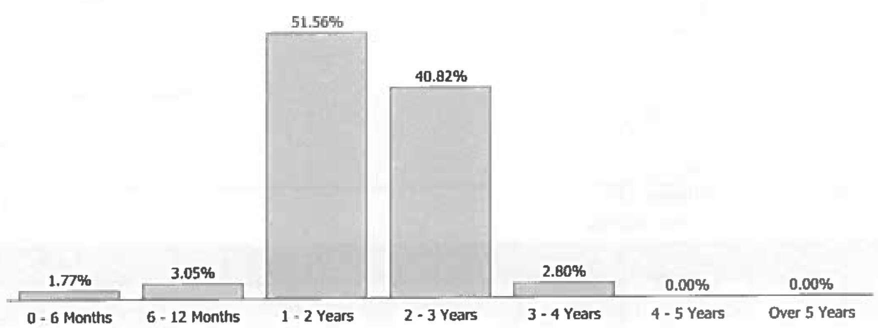
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	7,475,000.00	7,523,350.67	76.89
Municipal Bond / Note	30,000.00	30,056.04	0.31
Federal Agency Commercial Mortgage-Backed Security	1,015,761.77	1,000,046.45	10.22
Corporate Note	1,140,000.00	1,148,131.27	11.73
Managed Account Sub-Total	**9,660,761.77**	**9,701,584.43**	**99.15%**
Accrued Interest		95,368.39	
Total Portfolio	**9,660,761.77**	**9,796,952.82**	
CAMP Pool	83,138.69	83,138.69	0.85
Total Investments	**9,743,900.46**	**9,880,091.51**	**100.00%**
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	4.31%
Yield to Maturity at Market	3.91%
Weighted Average Days to Maturity	692

Managed Account Issuer Summary

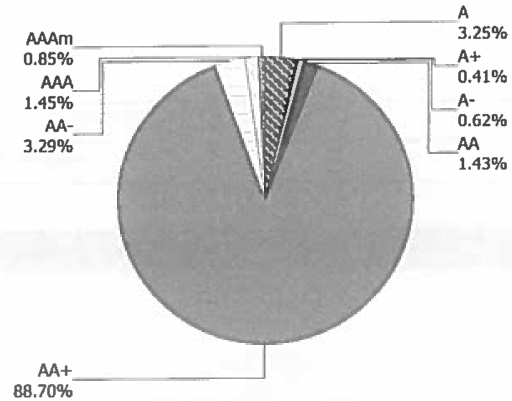
For the Month Ending **June 30, 2025**

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

Issuer Summary

Issuer	Market Value of Holdings	Percent
Amazon.com Inc	69,215.44	0.71
Apple Inc	155,268.31	1.59
Bank of America Corp	60,831.18	0.62
Bank of New York Mellon Corp	121,570.20	1.24
BlackRock Inc	96,158.43	0.98
California State University	30,056.04	0.31
CAMP Pool	83,138.69	0.85
Chevron Corp	55,646.97	0.57
Cisco Systems Inc	70,848.47	0.72
Colgate-Palmolive Co	40,167.68	0.41
Federal Home Loan Mortgage Corp	878,865.13	8.98
Federal National Mortgage Association	121,181.32	1.24
Johnson & Johnson	142,349.05	1.45
JPMorgan Chase & Co	45,577.44	0.47
Meta Platforms Inc	69,325.13	0.71
State Street Corp	150,884.22	1.54
United States Treasury	7,523,350.67	76.89
Walmart Inc	70,288.75	0.72
Total	**$9,784,723.12**	**100.00%**

Credit Quality (S&P Ratings)



CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

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
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	205,000.00	AA+	Aa1	06/28/23	06/29/23	203,598.63	4.37	369.67	204,547.99	205,245.59
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	330,000.00	AA+	Aa1	08/01/23	08/03/23	329,381.25	4.57	6,850.69	329,782.26	331,720.95
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	250,000.00	AA+	Aa1	09/06/23	09/11/23	247,617.19	4.73	4,109.12	249,086.11	251,084.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	370,000.00	AA+	Aa1	08/01/24	08/02/24	371,185.16	4.21	6,081.49	370,666.67	371,604.32
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	350,000.00	AA+	Aa1	10/02/23	10/04/23	347,470.70	4.89	4,750.68	348,922.43	352,816.45
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	40,000.00	AA+	Aa1	11/07/23	11/09/23	39,896.88	4.72	389.21	39,952.94	40,356.24
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	320,000.00	AA+	Aa1	11/07/23	11/09/23	319,575.00	4.67	3,113.66	319,806.16	322,849.92
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	400,000.00	AA+	Aa1	12/05/23	12/06/23	402,843.75	4.36	2,362.77	401,370.86	403,859.20
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	550,000.00	AA+	Aa1	01/02/24	01/04/24	554,146.48	4.10	1,051.91	552,111.97	554,060.65
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	265,000.00	AA+	Aa1	02/01/24	02/05/24	265,227.73	3.97	4,890.06	265,122.60	265,621.16
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	405,000.00	AA+	Aa1	03/05/24	03/07/24	402,690.23	4.33	6,276.38	403,689.99	406,914.44
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	320,000.00	AA+	Aa1	04/01/24	04/03/24	317,687.50	4.51	3,991.30	318,625.76	322,412.48
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	210,000.00	AA+	Aa1	05/02/24	05/06/24	208,498.83	4.76	1,988.11	209,063.20	212,600.43
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	300,000.00	AA+	Aa1	06/03/24	06/04/24	299,050.78	4.62	1,724.18	299,382.42	303,937.50

Managed Account Detail of Securities Held

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

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
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	315,000.00	AA+	Aa1	07/01/24	07/02/24	315,369.14	4.58	636.89	315,250.08	320,204.75
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	200,000.00	AA+	Aa1	09/03/24	09/04/24	200,046.88	3.74	2,817.68	200,034.39	200,070.40
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	400,000.00	AA+	Aa1	10/01/24	10/02/24	398,437.50	3.51	3,961.96	398,818.17	397,187.60
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	300,000.00	AA+	Aa1	10/31/24	11/01/24	297,937.50	4.12	2,445.70	298,380.72	301,007.70
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	380,000.00	AA+	Aa1	12/02/24	12/04/24	379,851.56	4.14	2,001.97	379,879.31	383,473.58
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	250,000.00	AA+	Aa1	01/08/25	01/09/25	247,714.84	4.33	437.16	248,066.39	251,748.00
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	240,000.00	AA+	Aa1	02/03/25	02/04/25	239,990.63	4.25	4,705.52	239,992.00	243,065.52
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	335,000.00	AA+	Aa1	03/03/25	03/04/25	337,918.16	3.93	5,348.90	337,609.32	339,475.27
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	320,000.00	AA+	Aa1	04/02/25	04/07/25	319,937.50	3.88	3,639.13	319,942.18	321,500.16
US TREASURY N/B DTD 04/15/2025 3.750% 04/15/2028	91282CMW8	150,000.00	AA+	Aa1	05/12/25	05/13/25	149,103.52	3.97	1,183.40	149,142.86	150,175.80
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	270,000.00	AA+	Aa1	06/05/25	06/06/25	269,040.23	3.88	1,293.14	269,061.43	270,358.56
Security Type Sub-Total		**7,475,000.00**					**7,464,217.57**	**4.27**	**76,420.68**	**7,468,308.21**	**7,523,350.67**
Municipal Bond / Note											
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.998% 11/01/2025	13077DTB8	30,000.00	AA-	Aa2	07/20/23	08/09/23	30,000.00	4.99	249.90	30,000.00	30,056.04
Security Type Sub-Total		**30,000.00**					**30,000.00**	**4.99**	**249.90**	**30,000.00**	**30,056.04**

Managed Account Detail of Securities Held

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

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
Federal Agency Commercial Mortgage-Backed Security											
FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4	60,792.51	AA+	Aa1	07/21/22	07/26/22	60,089.60	3.53	159.63	60,708.09	60,437.97
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	53,867.05	AA+	Aa1	03/01/23	03/06/23	50,727.62	4.90	123.22	53,250.65	53,289.44
FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	22,924.28	AA+	Aa1	08/28/23	08/31/23	21,749.42	4.26	44.70	22,492.15	22,581.77
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	44,623.86	AA+	Aa1	10/05/23	10/11/23	41,404.32	5.05	84.86	43,392.48	43,757.40
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BROJ7	85,535.15	AA+	Aa1	03/02/23	03/07/23	79,541.01	4.81	183.19	83,645.38	84,086.53
FNA 2016-M12 A2 DTD 11/01/2016 2.519% 09/01/2026	3136AUKX8	48,845.02	AA+	Aa1	11/20/23	11/27/23	45,574.70	5.05	82.03	47,308.03	47,818.79
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	57,772.31	AA+	Aa1	05/19/23	05/24/23	55,994.02	4.29	161.14	57,061.56	57,089.56
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	40,000.00	AA+	Aa1	11/08/23	11/13/23	38,085.94	5.07	113.77	39,089.03	39,512.04
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	40,000.00	AA+	Aa1	04/08/25	04/11/25	39,096.88	4.18	103.90	39,183.49	39,287.72
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	75,000.00	AA+	Aa1	12/12/24	12/17/24	72,375.00	4.32	187.78	72,890.49	73,362.53
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	95,000.00	AA+	Aa1	06/04/25	06/09/25	92,988.67	4.23	252.86	93,043.63	93,302.35
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	89,002.58	AA+	Aa1	10/30/24	11/04/24	82,170.94	4.14	99.09	83,646.30	84,406.85
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	25,000.00	AA+	Aa1	02/27/25	03/04/25	24,463.87	4.39	75.00	24,520.48	24,713.13
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	40,000.00	AA+	Aa1	03/07/25	03/12/25	38,964.06	4.31	111.67	39,066.87	39,318.32

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

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
Federal Agency Commercial Mortgage-Backed Security											
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	30,000.00	AA+	Aa1	03/05/25	03/10/25	29,476.17	4.28	91.25	29,527.49	29,682.12
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	25,000.00	AA+	Aa1	03/26/25	03/31/25	24,662.11	4.38	81.25	24,679.81	24,886.48
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	30,000.00	AA+	Aa1	03/04/25	03/07/25	29,669.53	4.27	97.50	29,700.86	29,863.77
FHMS K082 A1 DTD 10/01/2018 3.920% 05/01/2028	3137FJKD0	37,398.99	AA+	Aa1	08/28/23	08/31/23	36,177.67	4.70	122.17	36,650.72	37,227.48
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	70,000.00	AA+	Aa1	04/16/25	04/22/25	69,302.73	4.26	229.02	69,342.08	69,774.74
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	45,000.00	AA+	Aa1	05/02/25	05/07/25	45,488.67	4.30	174.38	45,468.05	45,647.46
Security Type Sub-Total		**1,015,761.77**					**978,002.93**	**4.42**	**2,578.41**	**994,667.64**	**1,000,046.45**
Corporate Note											
COLGATE-PALMOLIVE CO DTD 03/01/2023 4.800% 03/02/2026	194162AO6	40,000.00	A+	Aa3	02/27/23	03/01/23	39,953.60	4.84	634.67	39,989.66	40,167.68
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	25,000.00	A	Aa3	07/31/23	08/03/23	25,000.00	5.27	541.84	25,000.00	25,257.10
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	15,000.00	A	Aa3	11/01/22	11/04/22	15,000.00	5.75	136.59	15,000.00	15,066.23
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBO4	70,000.00	AA-	A1	02/21/24	02/26/24	69,909.00	4.85	1,166.67	69,948.38	70,848.47
AMAZON.COM INC (CALLABLE) DTD 04/13/2022 3.300% 04/13/2027	023135CF1	70,000.00	AA	A1	02/20/24	02/22/24	67,373.60	4.59	500.50	68,509.15	69,215.44
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	20,000.00	AA	Aa2	04/23/25	04/28/25	19,997.40	4.11	143.50	19,997.63	20,082.50
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	50,000.00	AA	Aa2	05/01/25	05/02/25	50,249.50	3.84	358.75	50,229.61	50,206.25

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Managed Account Detail of Securities Held

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

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

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
Corporate Note											
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	45,000.00	AA-	Aa3	07/17/24	07/26/24	44,998.65	4.60	891.25	44,999.12	45,548.73
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	50,000.00	AA-	Aa3	09/03/24	09/04/24	50,789.50	4.02	990.28	50,566.90	50,609.70
META PLATFORMS INC (CALLABLE) DTD 12/28/2022 3.500% 08/15/2027	30303M8G0	70,000.00	AA-	Aa3	08/26/24	08/27/24	69,017.90	4.01	925.56	69,286.08	69,325.13
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	110,000.00	A	Aa3	10/17/24	10/22/24	110,000.00	4.33	912.91	110,000.00	110,560.89
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	55,000.00	AA-	Aa2	02/24/25	02/26/25	55,000.00	4.48	854.60	55,000.00	55,646.97
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	15,000.00	AAA	Aaa	02/18/25	02/20/25	14,991.30	4.57	248.35	14,992.29	15,251.68
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	55,000.00	AAA	Aaa	04/02/25	04/07/25	55,612.15	4.14	910.63	55,564.18	55,922.84
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	70,000.00	AAA	Aaa	03/03/25	03/04/25	70,600.60	4.24	1,158.99	70,537.01	71,174.53
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	155,000.00	AA+	Aaa	05/05/25	05/12/25	154,696.20	4.07	843.89	154,709.57	155,268.31
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	60,000.00	A	Aa3	07/15/24	07/22/24	60,000.00	4.89	1,304.00	60,000.00	60,785.10
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	60,000.00	A	Aa3	09/03/24	09/04/24	60,730.20	4.54	1,304.00	60,530.50	60,785.10
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	45,000.00	A	A1	07/15/24	07/22/24	45,000.00	4.98	989.58	45,000.00	45,577.44
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	60,000.00	A-	A1	01/17/25	01/24/25	60,000.00	4.98	1,302.84	60,000.00	60,831.18
Security Type Sub-Total		**1,140,000.00**					**1,138,919.60**	**4.45**	**16,119.40**	**1,139,860.08**	**1,148,131.27**

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Managed Account Detail of Securities Held

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

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

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
Managed Account Sub-Total		**9,660,761.77**					**9,611,140.10**	**4.31**	**95,368.39**	**9,632,835.93**	**9,701,584.43**
Joint Powers Authority											
CAMP Pool		83,138.69	AAAm	NR			83,138.69		0.00	83,138.69	83,138.69
Liquid Sub-Total		**83,138.69**					**83,138.69**		**0.00**	**83,138.69**	**83,138.69**
Securities Sub-Total		**$9,743,900.46**					**$9,694,278.79**	**4.31%**	**$95,368.39**	**$9,715,974.62**	**$9,784,723.12**
Accrued Interest											**$95,368.39**
Total Investments											**$9,880,091.51**

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

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
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	205,000.00	BNPPSA		100.12	205,245.59	1,646.96	697.60	0.93	4.02
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	330,000.00	Barclays		100.52	331,720.95	2,339.70	1,938.69	0.99	3.99
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	250,000.00	JPMorgan		100.43	251,084.00	3,466.81	1,997.89	1.07	3.98
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	370,000.00	Citigrou		100.43	371,604.32	419.16	937.65	1.07	3.98
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	350,000.00	CABRERA		100.80	352,816.45	5,345.75	3,894.02	1.15	3.95
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	40,000.00	BNPPSA		100.89	40,356.24	459.36	403.30	1.23	3.92
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	320,000.00	Citigrou		100.89	322,849.92	3,274.92	3,043.76	1.23	3.92
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	400,000.00	JPMorgan		100.96	403,859.20	1,015.45	2,488.34	1.32	3.91
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	550,000.00	HSBC		100.74	554,060.65	(85.83)	1,948.68	1.40	3.87
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	265,000.00	Jefferie		100.23	265,621.16	393.43	498.56	1.45	3.85
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	405,000.00	Citigrou		100.47	406,914.44	4,224.21	3,224.45	1.54	3.84
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	320,000.00	MorganSt		100.75	322,412.48	4,724.98	3,786.72	1.61	3.80
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	210,000.00	Barclays		101.24	212,600.43	4,101.60	3,537.23	1.69	3.80
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	300,000.00	HSBC		101.31	303,937.50	4,886.72	4,555.08	1.77	3.79
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	315,000.00	ACAD		101.65	320,204.75	4,835.61	4,954.67	1.85	3.76
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	200,000.00	ASLC		100.04	200,070.40	23.52	36.01	1.99	3.75
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	400,000.00	MorganSt		99.30	397,187.60	(1,249.90)	(1,630.57)	2.08	3.73

Managed Account Fair Market Value & Analytics

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

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

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
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLO2	300,000.00	Citigrou		100.34	301,007.70	3,070.20	2,626.98	2.15	3.74
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	380,000.00	MorganSt		100.91	383,473.58	3,622.02	3,594.27	2.23	3.74
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	250,000.00	Citigrou		100.70	251,748.00	4,033.16	3,681.61	2.31	3.72
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	240,000.00	GoldmanS		101.28	243,065.52	3,074.89	3,073.52	2.34	3.74
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	335,000.00	BMO		101.34	339,475.27	1,557.11	1,865.95	2.43	3.74
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	320,000.00	JPMorgan		100.47	321,500.16	1,562.66	1,557.98	2.52	3.71
US TREASURY N/B DTD 04/15/2025 3.750% 04/15/2028	91282CMW8	150,000.00	Nomura		100.12	150,175.80	1,072.28	1,032.94	2.60	3.73
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	270,000.00	ACAD		100.13	270,358.56	1,318.33	1,297.13	2.68	3.72
Security Type Sub-Total		**7,475,000.00**				**7,523,350.67**	**59,133.10**	**55,042.46**	**1.73**	**3.83**
Municipal Bond / Note										
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.998% 11/01/2025	13077DTB8	30,000.00	Barclays		100.19	30,056.04	56.04	56.04	0.33	4.41
Security Type Sub-Total		**30,000.00**				**30,056.04**	**56.04**	**56.04**	**0.33**	**4.41**
Federal Agency Commercial Mortgage-Backed Security										
FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4	60,792.51	Suntrust		99.42	60,437.97	348.37	(270.12)	0.31	4.64
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	53,867.05	CantorFi		98.93	53,289.44	2,561.82	38.79	0.51	4.52
FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	22,924.28	BNPPSA		98.51	22,581.77	832.35	89.62	0.68	4.44
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	44,623.86	INTL_FC		98.06	43,757.40	2,353.08	364.92	0.91	4.26

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

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
Federal Agency Commercial Mortgage-Backed Security										
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	85,535.15	CantorFi		98.31	84,086.53	4,545.52	441.15	0.92	4.30
FNA 2016-M12 A2 DTD 11/01/2016 2.519% 09/01/2026	3136AUKX8	48,845.02	WellsFar		97.90	47,818.79	2,244.09	510.76	1.07	4.32
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	57,772.31	Citigrou		98.82	57,089.56	1,095.54	28.00	1.26	4.16
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	40,000.00	TD Secur		98.78	39,512.04	1,426.10	423.01	1.37	4.18
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	40,000.00	Barclays		98.22	39,287.72	190.84	104.23	1.74	3.99
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	75,000.00	WellsFar		97.82	73,362.53	987.53	472.04	1.76	4.14
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	95,000.00	JPMorgan		98.21	93,302.35	313.68	258.72	1.91	4.06
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	89,002.58	IFP		94.84	84,406.85	2,235.91	760.55	1.91	4.07
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	25,000.00	WellsFar		98.85	24,713.13	249.26	192.65	2.34	4.04
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	40,000.00	JPMorgan		98.30	39,318.32	354.26	251.45	2.32	4.04
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	30,000.00	MIZU		98.94	29,682.12	205.95	154.63	2.46	4.03
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	25,000.00	WellsFar		99.55	24,886.48	224.37	206.67	2.54	4.03
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	30,000.00	BMO		99.55	29,863.77	194.24	162.91	2.54	4.03
FHMS K082 A1 DTD 10/01/2018 3.920% 05/01/2028	3137FJKD0	37,398.99	BNPPSA		99.54	37,227.48	1,049.81	576.76	1.43	4.10
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	70,000.00	WellsFar		99.68	69,774.74	472.01	432.66	2.75	4.01
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	45,000.00	PNCBank		101.44	45,647.46	158.79	179.41	2.79	4.10
Security Type Sub-Total		**1,015,761.77**				**1,000,046.45**	**22,043.52**	**5,378.81**	**1.63**	**4.18**

Managed Account Fair Market Value & Analytics

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

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
Corporate Note										
COLGATE-PALMOLIVE CO DTD 03/01/2023 4.800% 03/02/2026	194162AO6	40,000.00	BNPPSA		100.42	40,167.68	214.08	178.02	0.64	4.19
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	25,000.00	MorganSt	07/03/26	101.03	25,257.10	257.10	257.10	0.96	4.34
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	15,000.00	Deutsche	11/04/25	100.44	15,066.23	66.23	66.23	0.34	5.39
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBO4	70,000.00	Deutsche	01/26/27	101.21	70,848.47	939.47	900.09	1.49	4.07
AMAZON.COM INC (CALLABLE) DTD 04/13/2022 3.300% 04/13/2027	023135CF1	70,000.00	GoldmanS	03/13/27	98.88	69,215.44	1,841.84	706.29	1.67	3.98
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	20,000.00	WellsFar		100.41	20,082.50	85.10	84.87	1.73	3.88
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	50,000.00	JANE		100.41	50,206.25	(43.25)	(23.36)	1.73	3.88
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	45,000.00	BOFAML	06/26/27	101.22	45,548.73	550.08	549.61	1.87	4.04
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	50,000.00	MorganSt	06/26/27	101.22	50,609.70	(179.80)	42.80	1.87	4.04
META PLATFORMS INC (CALLABLE) DTD 12/28/2022 3.500% 08/15/2027	30303M8G0	70,000.00	GoldmanS	07/15/27	99.04	69,325.13	307.23	39.05	1.96	4.01
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	110,000.00	MorganSt	09/22/27	100.51	110,560.89	560.89	560.89	2.12	4.14
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	55,000.00	JPMorgan	01/26/28	101.18	55,646.97	646.97	646.97	2.40	3.99
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	15,000.00	JPMorgan	02/01/28	101.68	15,251.68	260.38	259.39	2.41	3.88
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	55,000.00	JANE	02/01/28	101.68	55,922.84	310.69	358.66	2.41	3.88
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	70,000.00	RBC Capi	02/01/28	101.68	71,174.53	573.93	637.52	2.41	3.88
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	155,000.00	GoldmanS	04/12/28	100.17	155,268.31	572.11	558.74	2.63	4.00
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	60,000.00	MorganSt	07/21/27	101.31	60,785.10	785.10	785.10	1.90	4.56

CAMP

Managed Account Fair Market Value & Analytics

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

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

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
Corporate Note										
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	60,000.00	GoldmanS	07/21/27	101.31	60,785.10	54.90	254.60	1.90	4.56
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	45,000.00	JPMorgan	07/22/27	101.28	45,577.44	577.44	577.44	1.90	4.67
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	60,000.00	BOFAML	01/24/28	101.39	60,831.18	831.18	831.18	2.34	4.64
Security Type Sub-Total		**1,140,000.00**				**1,148,131.27**	**9,211.67**	**8,271.19**	**2.00**	**4.15**
Managed Account Sub-Total		**9,660,761.77**				**9,701,584.43**	**90,444.33**	**68,748.50**	**1.74**	**3.91**
Joint Powers Authority										
CAMP Pool		83,138.69			1.00	83,138.69	0.00	0.00	0.00	
Liquid Sub-Total		**83,138.69**				**83,138.69**	**0.00**	**0.00**	**0.00**	
Securities Sub-Total		**$9,743,900.46**				**$9,784,723.12**	**$90,444.33**	**$68,748.50**	**1.74**	**3.91%**
Accrued Interest						**$95,368.39**				
Total Investments						**$9,880,091.51**				

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

Managed Account Security Transactions & Interest

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
06/04/25	06/09/25	FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	95,000.00	(92,988.67)	(67.43)	(93,056.10)			
06/05/25	06/06/25	US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	270,000.00	(269,040.23)	(605.30)	(269,645.53)			
Transaction Type Sub-Total				**365,000.00**	**(362,028.90)**	**(672.73)**	**(362,701.63)**			
INTEREST										
06/01/25	06/25/25	FNA 2016-M12 A2 DTD 11/01/2016 2.519% 09/01/2026	3136AUKX8		0.00	102.73	102.73			
06/01/25	06/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	99.19	99.19			
06/01/25	06/25/25	FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4		0.00	162.92	162.92			
06/01/25	06/25/25	FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5		0.00	229.02	229.02			
06/01/25	06/25/25	FHMS K048 A2 DTD 09/01/2015 3.284% 06/01/2025	3137BLAC2		0.00	13.09	13.09			
06/01/25	06/25/25	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7		0.00	178.75	178.75			
06/01/25	06/25/25	FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60		0.00	113.77	113.77			
06/01/25	06/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	84.99	84.99			
06/01/25	06/25/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41		0.00	75.00	75.00			
06/01/25	06/25/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	91.25	91.25			
06/01/25	06/25/25	FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9		0.00	187.78	187.78			
06/01/25	06/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	103.90	103.90			
06/01/25	06/25/25	FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0		0.00	111.67	111.67			

Managed Account Security Transactions & Interest

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/01/25	06/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BROJ7		0.00	192.16	192.16			
06/01/25	06/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	47.21	47.21			
06/01/25	06/25/25	FHMS K082 A1 DTD 10/01/2018 3.920% 05/01/2028	3137FJKD0		0.00	125.03	125.03			
06/01/25	06/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	174.38	174.38			
06/01/25	06/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	161.47	161.47			
06/01/25	06/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	125.80	125.80			
06/15/25	06/15/25	US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4		0.00	5,000.00	5,000.00			
06/15/25	06/15/25	US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7		0.00	12,031.25	12,031.25			
06/15/25	06/15/25	US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7		0.00	4,228.13	4,228.13			
06/15/25	06/15/25	US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2		0.00	7,284.38	7,284.38			
Transaction Type Sub-Total					**0.00**	**30,923.87**	**30,923.87**			
PAYDOWNS										
06/01/25	06/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BROJ7	4,188.90	4,188.90	0.00	4,188.90	293.55	99.78	
06/01/25	06/25/25	FHMS K048 A2 DTD 09/01/2015 3.284% 06/01/2025	3137BLAC2	4,784.26	4,784.26	0.00	4,784.26	146.33	3.60	
06/01/25	06/25/25	FNA 2016-M12 A2 DTD 11/01/2016 2.519% 09/01/2026	3136AUKX8	93.09	93.09	0.00	93.09	6.23	3.12	
06/01/25	06/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	92.42	92.42	0.00	92.42	7.09	5.76	
06/01/25	06/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	1,127.19	1,127.19	0.00	1,127.19	65.70	14.80	

CITY OF ST HELENA - OPERATING FUND - 521-00 - (12512360)

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS										
06/01/25	06/25/25	FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4	1,252.82	1,252.81	0.00	1,252.81	14.48	2.10	
06/01/25	06/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	1,286.16	1,286.16	0.00	1,286.16	65.92	26.14	
06/01/25	06/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	117.95	117.95	0.00	117.95	3.63	1.53	
06/01/25	06/25/25	FHMS K082 A1 DTD 10/01/2018 3.920% 05/01/2028	3137FJKD0	876.77	876.77	0.00	876.77	28.64	18.05	
06/01/25	06/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	69.26	69.26	0.00	69.26	4.99	2.06	
Transaction Type Sub-Total				**13,888.82**	**13,888.81**	**0.00**	**13,888.81**	**636.56**	**176.94**	
SELL										
06/04/25	06/09/25	US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	50,000.00	49,769.53	123.13	49,892.66	292.97	(64.92)	FIFO
06/05/25	06/06/25	VISA INC (CALLABLE) DTD 12/14/2015 3.150% 12/14/2025	92826CAD4	100,000.00	99,353.00	1,505.00	100,858.00	3,127.00	9.96	FIFO
06/05/25	06/06/25	NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	65,000.00	64,636.65	86.67	64,723.32	1,852.50	(2.83)	FIFO
06/05/25	06/06/25	US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	100,000.00	100,011.72	1,960.51	101,972.23	695.31	248.01	FIFO
Transaction Type Sub-Total				**315,000.00**	**313,770.90**	**3,675.31**	**317,446.21**	**5,967.78**	**190.22**	
Managed Account Sub-Total					**(34,369.19)**	**33,926.45**	**(442.74)**	**6,604.34**	**367.16**	
Total Security Transactions					**($34,369.19)**	**$33,926.45**	**($442.74)**	**$6,604.34**	**$367.16**	

Account Statement

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

CITY OF ST HELENA - OPERATING FUND - 521-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**84,287.21**
06/06/25	06/06/25	Purchase - Principal 66989HAJ7	1.00	64,636.65	148,923.86
06/06/25	06/06/25	Purchase - Interest 66989HAJ7	1.00	86.67	149,010.53
06/06/25	06/06/25	Purchase - Principal 91282CHH7	1.00	100,011.72	249,022.25
06/06/25	06/06/25	Purchase - Interest 91282CHH7	1.00	1,960.51	250,982.76
06/06/25	06/06/25	Purchase - Principal 92826CAD4	1.00	99,353.00	350,335.76
06/06/25	06/06/25	Purchase - Interest 92826CAD4	1.00	1,505.00	351,840.76
06/06/25	06/06/25	Redemption - Principal 91282CND9	1.00	(269,040.23)	82,800.53
06/06/25	06/06/25	Redemption - Interest 91282CND9	1.00	(605.30)	82,195.23
06/09/25	06/09/25	Purchase - Principal 91282CHB0	1.00	49,769.53	131,964.76
06/09/25	06/09/25	Purchase - Interest 91282CHB0	1.00	123.13	132,087.89
06/09/25	06/09/25	Redemption - Interest 3137FAWS3	1.00	(67.43)	132,020.46
06/09/25	06/09/25	Redemption - Principal 3137FAWS3	1.00	(92,988.67)	39,031.79
06/16/25	06/16/25	Purchase - Interest 91282CHH7	1.00	4,228.13	43,259.92
06/16/25	06/16/25	Purchase - Interest 91282CJP7	1.00	12,031.25	55,291.17
06/16/25	06/16/25	Purchase - Interest 91282CKV2	1.00	7,284.38	62,575.55
06/16/25	06/16/25	Purchase - Interest 91282CMB4	1.00	5,000.00	67,575.55
06/25/25	06/25/25	Purchase - Interest 3136AUKX8	1.00	102.73	67,678.28
06/25/25	06/25/25	Purchase - Interest 3136BTGM9	1.00	187.78	67,866.06
06/25/25	06/25/25	Purchase - Interest 3137BLAC2	1.00	13.09	67,879.15
06/25/25	06/25/25	Purchase - Interest 3137BTUM1	1.00	161.47	68,040.62
06/25/25	06/25/25	Purchase - Interest 3137BUX60	1.00	113.77	68,154.39

CITY OF ST HELENA - OPERATING FUND - 521-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/25/25	06/25/25	Purchase - Interest 3137F2LJ3	1.00	103.90	68,258.29
06/25/25	06/25/25	Purchase - Interest 3137F4D41	1.00	75.00	68,333.29
06/25/25	06/25/25	Purchase - Interest 3137F4X72	1.00	91.25	68,424.54
06/25/25	06/25/25	Purchase - Interest 3137F64P9	1.00	99.19	68,523.73
06/25/25	06/25/25	Purchase - Interest 3137FETN0	1.00	111.67	68,635.40
06/25/25	06/25/25	Purchase - Interest 3137FEZU7	1.00	178.75	68,814.15
06/25/25	06/25/25	Purchase - Interest 3137FGZT5	1.00	229.02	69,043.17
06/25/25	06/25/25	Purchase - Interest 3137FJKD0	1.00	125.03	69,168.20
06/25/25	06/25/25	Purchase - Interest 3137FNWX4	1.00	84.99	69,253.19
06/25/25	06/25/25	Purchase - Interest 3137HAMH6	1.00	174.38	69,427.57
06/25/25	06/25/25	Purchase - Interest 3137BMTX4	1.00	162.92	69,590.49
06/25/25	06/25/25	Purchase - Interest 3137BNGT5	1.00	125.80	69,716.29
06/25/25	06/25/25	Purchase - Interest 3137BRQJ7	1.00	192.16	69,908.45
06/25/25	06/25/25	Purchase - Interest 3137BSP64	1.00	47.21	69,955.66
06/25/25	06/25/25	Purchase - Principal 3137BTUM1	1.00	117.95	70,073.61
06/25/25	06/25/25	Purchase - Principal 3137BRQJ7	1.00	4,188.90	74,262.51
06/25/25	06/25/25	Purchase - Principal 3137BNGT5	1.00	1,127.19	75,389.70
06/25/25	06/25/25	Purchase - Principal 3137BSP64	1.00	1,286.16	76,675.86
06/25/25	06/25/25	Purchase - Principal 3137BMTX4	1.00	1,252.81	77,928.67
06/25/25	06/25/25	Purchase - Principal 3137FJKD0	1.00	876.77	78,805.44
06/25/25	06/25/25	Purchase - Principal 3137FNWX4	1.00	69.26	78,874.70
06/25/25	06/25/25	Purchase - Principal 3137BLAC2	1.00	4,784.29	83,658.99

CAMP

Account Statement

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

CITY OF ST HELENA - OPERATING FUND - 521-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/25/25	06/25/25	Purchase - Principal 3136AUKX8	1.00	93.09	83,752.08
06/26/25	06/26/25	Purchase-Principal 3137F64P9	1.00	92.42	83,844.50
06/26/25	06/26/25	IP Fees May 2025	1.00	(824.72)	83,019.78
06/26/25	06/26/25	U.S. Bank Fees April 2025	1.00	(128.39)	82,891.39
06/30/25	07/01/25	Accrual Income Div Reinvestment - Distributions	1.00	247.30	83,138.69
Closing Balance					**83,138.69**

	Month of June	Fiscal YTD January-June
Opening Balance	84,287.21	110,230.28
Purchases	362,506.22	2,691,691.81
Redemptions (Excl. Checks)	(363,654.74)	(2,718,783.40)
Check Disbursements	0.00	0.00
Closing Balance	**83,138.69**	**83,138.69**
Cash Dividends and Income	247.30	1,234.94

Closing Balance	83,138.69
Average Monthly Balance	68,262.69
Monthly Distribution Yield	4.40%

Attachment 1

City of St. Helena

Executive Summary

CalPERS Actuarial Issues
June 30, 2016 Valuation

August 2018

CONTENTS

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CITY OF ST. HELENA
CALPERS ACTUARIAL ISSUES – JUNE 30, 2016 VALUATION
OVERVIEW

The City of St. Helena retained Bartel Associates to provide CalPERS-related actuarial consulting services. This Executive Summary analyzes the City's CalPERS Miscellaneous and Safety pension plans[1] to assist the City in evaluating the current funding situation. Our analysis is based on the most recently released CalPERS actuarial valuation reports as of June 30, 2016.

We believe there are 2 primary issues the City should evaluate and address with respect to the CalPERS pension plan, the Unfunded Actuarial Accrued Liability (unfunded liability) and future contributions. The unfunded liability provides an estimated value at a single point in time of additional contributions needed to pay off past accrued liabilities. Projected future contributions provide the agency future cash outlay required to maintain current plan benefits. Therefore, both need to be considered:

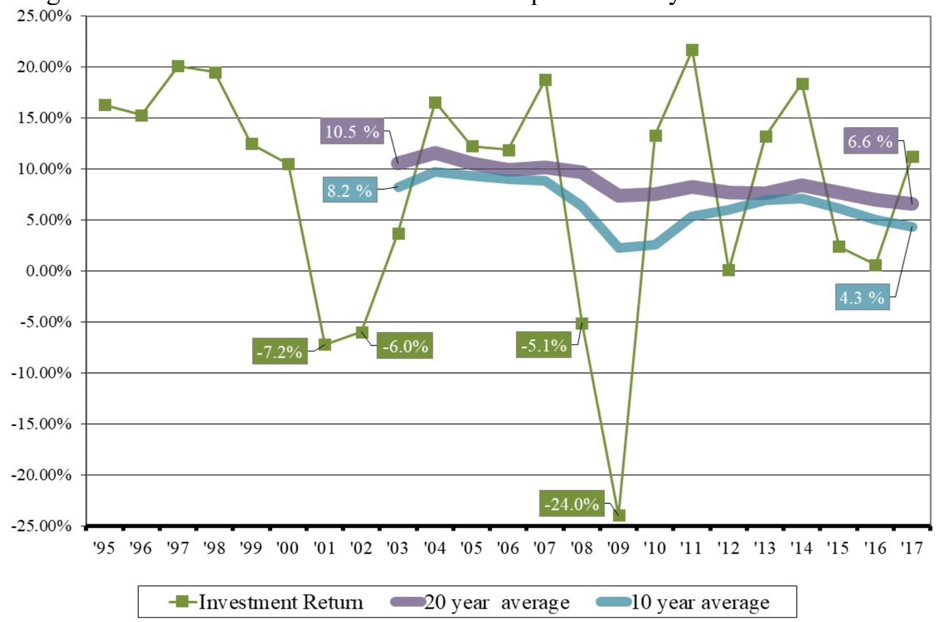
- Unfunded Liability
  The June 30, 2016 Unfunded Actuarial Liability (UAL) of $7.2 million for the Miscellaneous plan, $4.3 million for the Police plan, and $5,300 for the Fire plan, resulting in a total UAL of $11.5 million; these are measured by CalPERS based on a 7.375% discount rate. Due to expected further discount rate changes and as CalPERS moves to more conservative investments under the risk mitigation policy, we think a likely better measurement of the unfunded liability would use a 6.5% discount rate, resulting in an estimated $15.7 million unfunded liability as of June 30, 2016.
- Future Contributions
  Due primarily to CalPERS actuarial assumption and methods changes over the last 5 years, City contributions are expected to gradually increase from approximately $1.3 million in 2017/18 to approximately $2.3 million in fiscal year 2028/29. Future contributions will vary significantly depending on investment returns. Our analysis provides measurements of this variability to help the City understand the impact of investment volatility. Our projections show that projected contributions are expected to generally rise over the next 10 years, even under favorable investment return scenarios.

[1] CalPERS provides separate actuarial reports for each of the benefit tiers. Our analysis combines results into 3 basic plans: Miscellaneous, Police, and Fire.

CITY OF ST. HELENA
CALPERS ACTUARIAL ISSUES – JUNE 30, 2016 VALUATION
KEY DRIVERS TO CURRENT STATUS

Historical Returns

Following are CalPERS investment returns over the past several years:



Note:

- Investment returns have been quite volatile, with the 2001 & 2002 (-7.2% & -6.0%) returns from the dot com bubble and 2008 & 2009 (-5.1% & -24.0%) returns from the recession very significantly reducing the plan funded status.
- Average annual returns were 4.3% over the last 10 years, and 6.6% over the last 20 years, well below the assumed returns for these periods. Both the 10 and 20 year averages have generally trended downward over the period graphed above.
- Although the 10-year average return has been below the 20-year average return over period shown above, this relationship will likely reverse by 2019 when the -24% return drops off the 10-year average, but remains in the 20-year average.

Benefits

Following is a brief summary of benefits (FAE is short for Final Average Earnings, with a "1" after that indicating the averaging period is 1 year, a "3" indicting a 3 year averaging period).

Group	Tier 1	Tier 2	PEPRA
Miscellaneous	2.5%@55 FAE1	2%@60 FAE3	2%@62 FAE3
Police	3%@50 FAE1	3%@55 FAE1	2.7%@57 FAE3
Fire (Inactive)	1/2@55 FAE3	N/A	2%@57 FAE3

CITY OF ST. HELENA
CALPERS ACTUARIAL ISSUES – JUNE 30, 2016 VALUATION
KEY DRIVERS TO CURRENT STATUS

The Tier 1 enhanced benefit formulas were required by CalPERS to apply to all City service, including service prior to when the City adopted the formula. This resulted in additional past, and future, service liabilities that eventually needed to be funded.

CalPERS Contribution Methodology
Effective with 2003 valuations, CalPERS adopted a contribution policy which included:

- Slow (15 year) recognition of investment losses into funded status through the actuarial value of assets.
- Rolling 30 year amortization of all (primarily investment) losses

These methods smoothed contribution rates quite well, but did not result in sufficient payments to reduce unfunded liabilities. As asset losses built, and plan benefits increased through the enhanced formulas, unfunded liabilities increased.

Effective with the 2013 valuations, CalPERS revised their contribution policy, replacing the smoothed actuarial value of assets with the market value of asset, and removing the 30-year rolling amortization in favor of a fixed schedule. However, the new fixed schedule has a ramp-up, meaning that full payments are not reached until the 5th year. The result is that many plans are still not currently paying sufficient amounts to reduce unfunded liabilities, and they are expected to continue to grow until the ramp-up is complete.

CITY OF ST. HELENA
CALPERS ACTUARIAL ISSUES – JUNE 30, 2016 VALUATION
PAYING DOWN THE UNFUNDED LIABILITY AND RATE STABILIZATION

Funded Status

The following table show the City's plan funded status, comparing Actuarial Accrued Liability (AAL) to assets. Results are based on the 7.375% discount rate used by CalPERS in the June 30, 2016 actuarial valuation.

	6/30/16 Valuation			
	Miscellaneous	**Police**	**Fire**	**Total**
■ **Actuarial Accrued Liability**				
• Active	$ 7,600,000	$ 4,100,000	$ 54,400	$11,754,400
• Retiree	14,600,000	8,000,000	0	22,600,000
• Inactive	3,000,000	1,300,000	0	4,300,000
• Total	25,200,000	13,400,000	54,400	38,654,400
■ **Assets**	18,000,000	9,100,000	49,100	27,149,100
■ **(Unfunded Liability)**	(7,200,000)	(4,300,000)	(5,300)	($11,505,300)
■ **Funded Percentage**	71.4%	67.9%	90.3%	70.2%

Having assets equal to AAL should be viewed as a target; while it's an appropriate benchmark, assets should be expected to vary above and below this amount. The funded ratio is subject to annual fluctuations based on numerous factors including asset and actuarial (non-asset) gains and losses. This becomes a concern only if the plan is expected to consistently be underfunded or runs the risk of not being able to pay benefits.

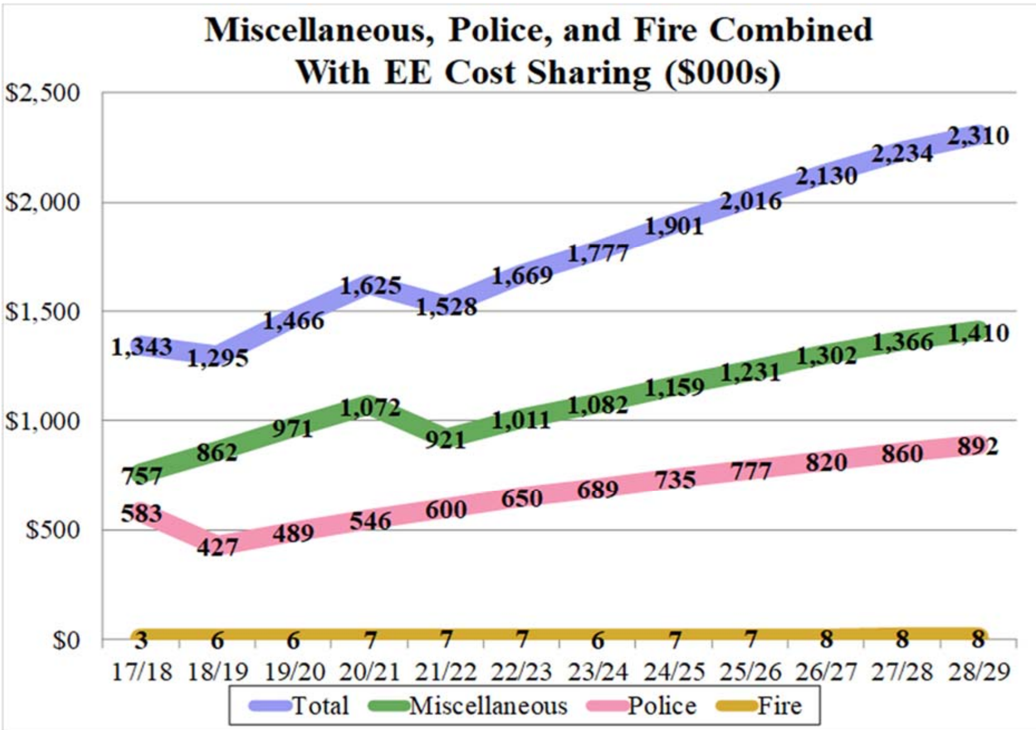
Projected Contributions

Our projections incorporate:

- Discount rate reduction to 7% by June 30, 2018 and further reductions as CalPERS moves to more conservative investments due to the risk mitigation policy.
- The 11.2% investment return reported by CalPERS for 16/17, estimated 9.6% return for 17/18 (based, in part, on actual 7.9% return reported through March 2018) and subsequent lower (6.5%) investment returns over the next 10 years.
- The impact of new hires coming in with 2nd Tier and PEPRA benefits.
- Future investment return volatility. In the graph below, the thick lines are the expected contributions (as measured by the 50th percentile) with the upper and lower limits for each year representing the range we expect (based on investment volatility) contributions will be ½ of the time (i.e. these are the 25th and 75th percentile contributions).
- Includes Employee Cost Sharing:
  - ➢ All Miscellaneous employees (classic and PEPRA) except for Dispatchers pay 1% towards employer rates. Dispatchers payroll is 9% of total Miscellaneous payroll.

CITY OF ST. HELENA
CALPERS ACTUARIAL ISSUES – JUNE 30, 2016 VALUATION
FUNDED STATUS AND CONTRIBUTION PROJECTIONS

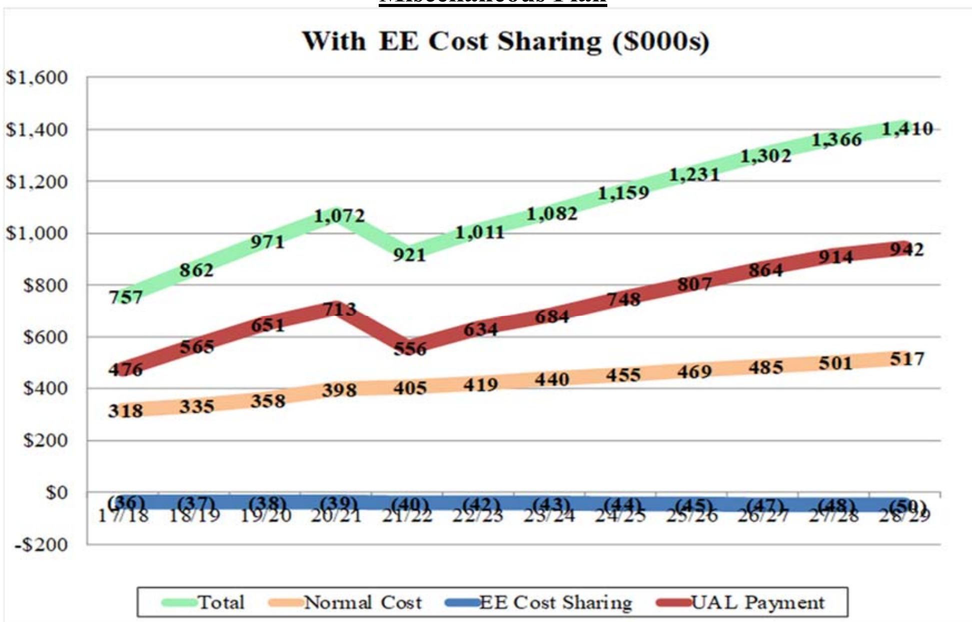
The following graph shows contribution projections for Miscellaneous, Police and Fire plans separately and in total.



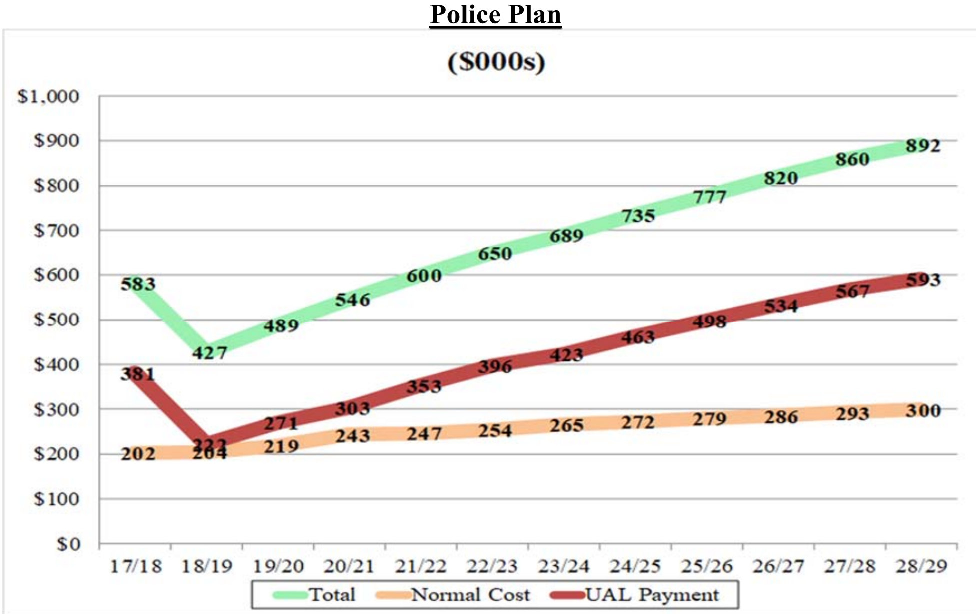
CITY OF ST. HELENA
CALPERS ACTUARIAL ISSUES – JUNE 30, 2016 VALUATION
FUNDED STATUS AND CONTRIBUTION PROJECTIONS

The following graphs show contribution projections for Miscellaneous, Police and Fire plans separately and broken down by normal cost, unfunded liability payments and employee cost sharing.

Miscellaneous Plan

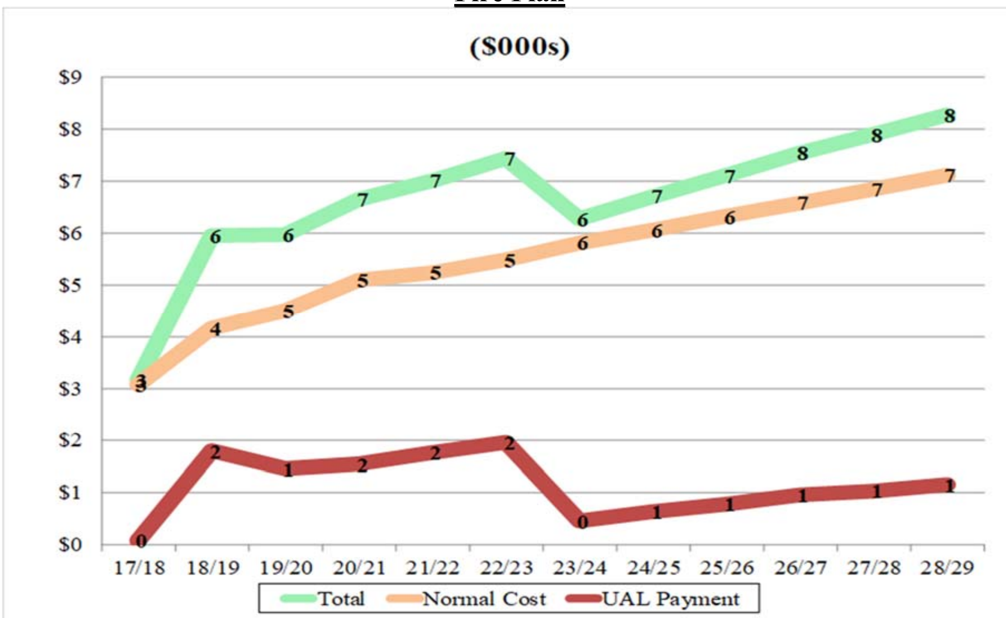


Police Plan



CITY OF ST. HELENA
CALPERS ACTUARIAL ISSUES – JUNE 30, 2016 VALUATION
FUNDED STATUS AND CONTRIBUTION PROJECTIONS

Fire Plan



CITY OF ST. HELENA
CALPERS ACTUARIAL ISSUES – JUNE 30, 2016 VALUATION
PAYING DOWN THE UNFUNDED LIABILITY AND RATE STABILIZATION

There are several alternatives agencies can use to pay down CalPERS unfunded liabilities. Additional payments made today will reduce future contributions, enabling the City to mitigate the large contribution increases expected over the next 10+ years. Following are some options agencies are considering:

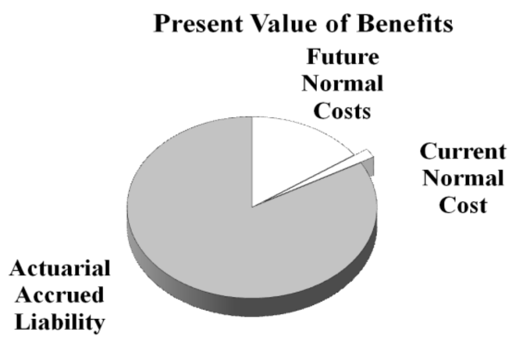
- Pension Obligation Bond (POB)
  - Bond proceeds would be used to pay down the unfunded liability. It is usually thought of as interest arbitrage between the expected earnings at CalPERS and the lower interest rate paid on POB debt service.
  - There are drawbacks to this approach, including the risk CalPERS investment earnings are less than the interest rate paid on the bond. This risk is much larger in the short term than it is in the long term.
  - Government Finance Officers Association (GFOA) does not recommend POBs. Their reasons include the potential that debt service exceeds actual investment returns and that POB's increases bonded debt.
- Make Additional Payments Directly to CalPERS
  - Additional (above required) contributions to CalPERS result in a credit that reduces future required City contributions. The magnitude of the credit is based on how the City instructs CalPERS to apply the credit.
  - By treating the payment as a contribution gain (CalPERS default), there would be a modest short term contribution rate reduction.
  - By targeting shorter amortization bases, there would be larger contribution reductions in the near term, but less interest savings in the long term.
  - By targeting the longer amortization bases, there would be smaller contribution reduction than targeting shorter bases. In addition, there would be more total interest savings compared to targeting short bases.
- Establish an Internal Service Fund
  - This does not reduce the unfunded liability for accounting purposes, so has no impact on the unfunded liability recorded in the City financial statements. The Fund can be used for rate stabilization or other purposes as deemed by Council. Typical investment returns are small (0.5% to 1%) since the type of investments are restricted.
- Establish an Irrevocable Supplemental (§115) Pension Trust
  - This also does not reduce the unfunded liability for accounting purposes. The assets in the trust can only be used to reimburse the City for CalPERS contributions or to make payments directly to CalPERS. Typical investment returns (4% to 6%) are greater than the Internal Service Fund but the returns are more volatile.
  - More than 130 trusts have been established through PARS, PFM & Keenan.
  - The City needs to consider how much money they can comfortably put in, both as initial seed money and in future years, as well as when to use the money. A typical approach would be to set a target budget contribution rate, and then pay the budgeted amount annually, with any excess over the actual amount billed by CalPERS being deposited to the trust, and any shortfall (if the required CalPERS contribution is higher than the budgeted amount) being paid from the trust.

CITY OF ST. HELENA
CALPERS ACTUARIAL ISSUES – JUNE 30, 2016 VALUATION
DEFINITIONS

Present Value of Benefits (PVB): When CalPERS (or any actuary) prepares a pension valuation, they first gather participant data (active employees, former employees not in payment status, participants and beneficiaries in payment status) at the valuation date (for example June 30, 2016). Using this data and actuarial assumptions, they project benefit payments. (The assumptions predict, among other things, when people will retire, terminate, die or become disabled, as well as what salary increases, inflation and investment return might be.) Those future benefit payments are discounted, using expected investment return, back to the valuation date. This discounted present value is the plan's PVB. It represents the amount the plan needs as of the valuation date to pay all future benefits – if all assumptions are met and no future contributions (employee or employer) are made.

Actuarial Accrued Liability (AAL): This represents the portion of the PVB that participants have earned (on an actuarial, not actual, basis) through the valuation date.

Current Employer Normal Cost: The total normal cost represents the portion of the PVB expected to be earned (on an actuarial, not actual, basis) in the coming year. Current Employer Normal Cost represents the employer's portion of total normal cost – that is, the total normal cost offset by employee contributions.



The above graph shows PVB as the sum of AAL, Current Employer Normal Cost, and future normal costs. Once these amounts are calculated, the actuary compares actuarial assets to the AAL. When assets equal liabilities, a plan is considered on track for funding. When assets are greater than liabilities, the plan has excess assets; when assets are less than liabilities, the plan has an unfunded liability.

Contribution Rate: CalPERS does not require a city to make up any shortfall (unfunded liability) immediately, nor do they allow an immediate credit for any excess assets. Instead, the difference is amortized over time. A city's contribution rate is the Current Employer Normal Cost, plus the amortized unfunded liability or less the amortized excess assets. In other words, it's the value of employer benefits earned during the year plus something to move the plan toward being on track for funding. There is a 2-year delay from the valuation date to contribution effective date. For example, the June 30, 2016 valuation generates a city's fiscal year 2018/19 contribution. CalPERS instituted this delay a few years ago to ensure public agencies would have contribution rates as they begin their budgeting process for each fiscal year.

Market Value of Assets (MVA): The actual value of plan assets based on their price if sold.

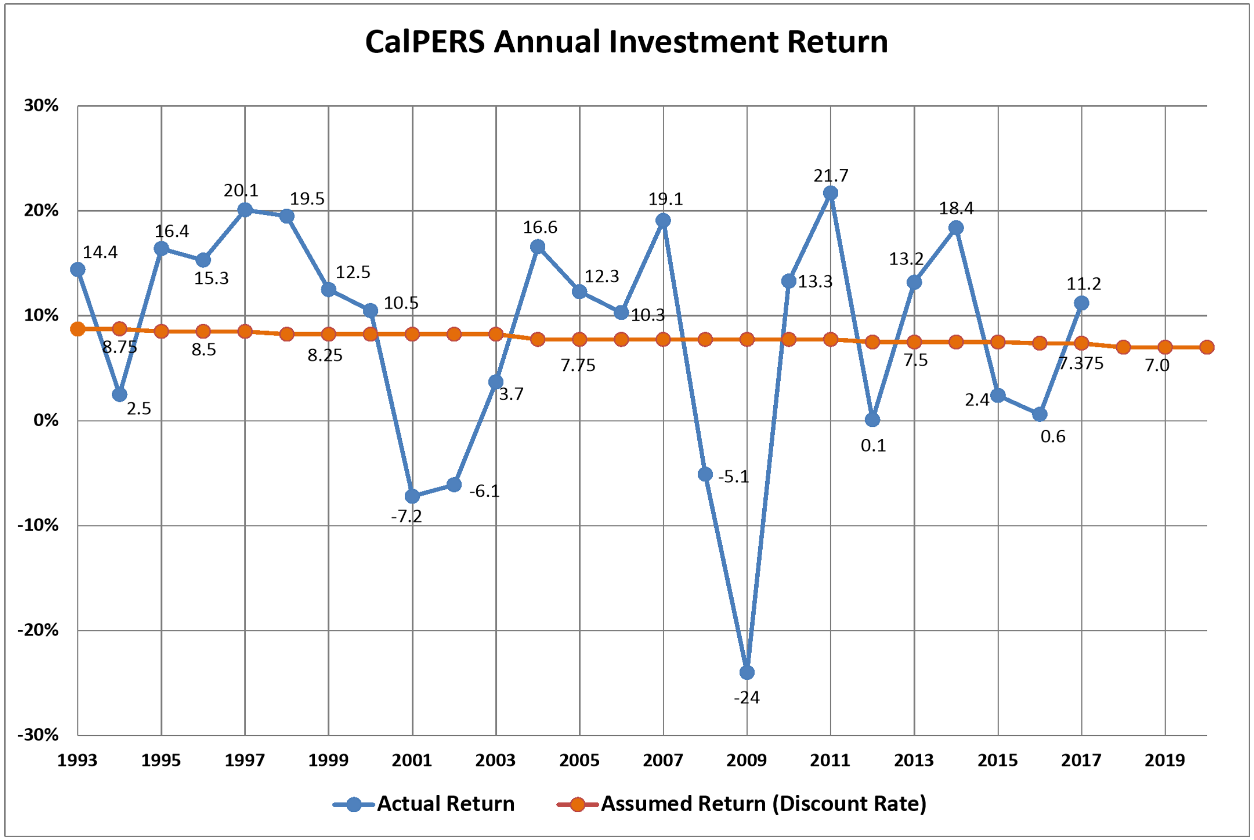
Unfunded Actuarial Liability (UAL): The difference between the AAL and the MVA. This difference is the portion of the AAL that has not yet been funded.

CALPERS ACTUARIAL REVIEW

August 14, 2018

Presentation by Bartel Associates, LLC

CalPERS Historical Returns



How Pensions Are Funded

City of St. Helena
Funded Status

	6/30/16 Valuation			
	Miscellaneous	Police	Fire	Total
■ **Actuarial Accrued Liability**				
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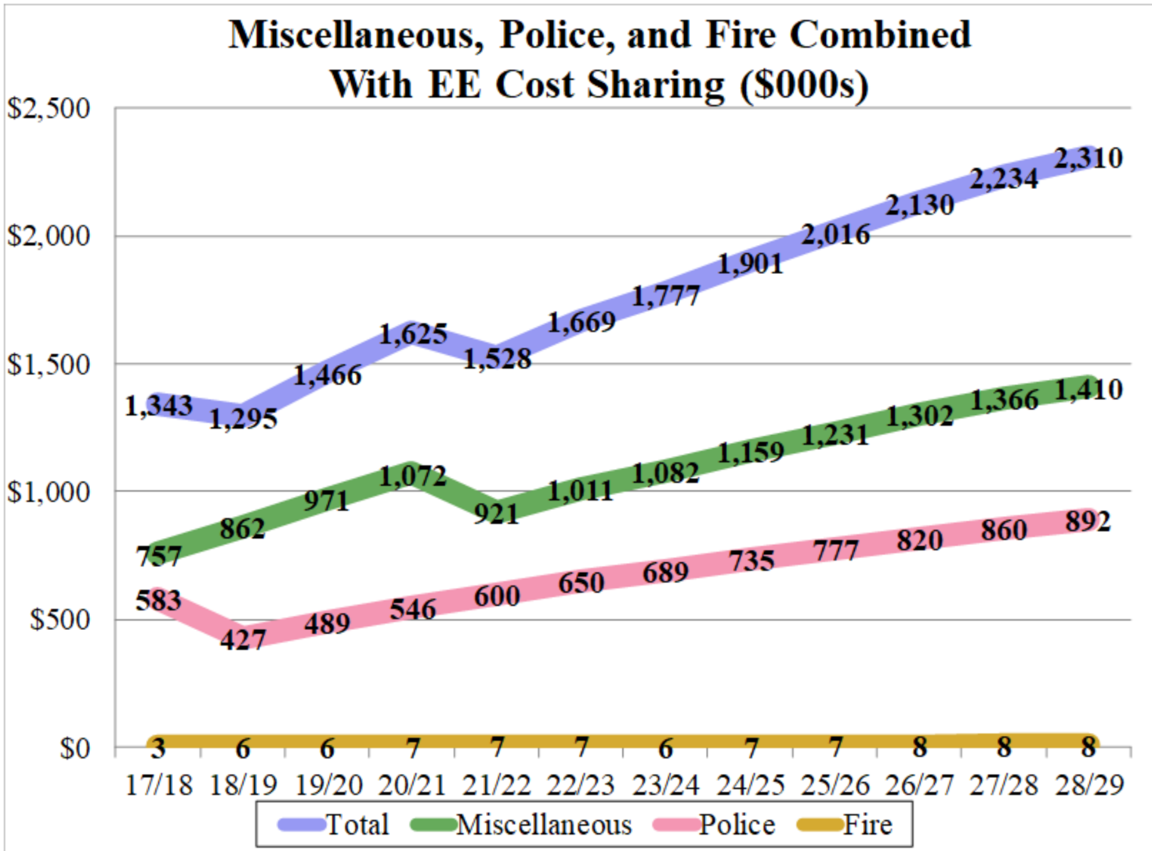
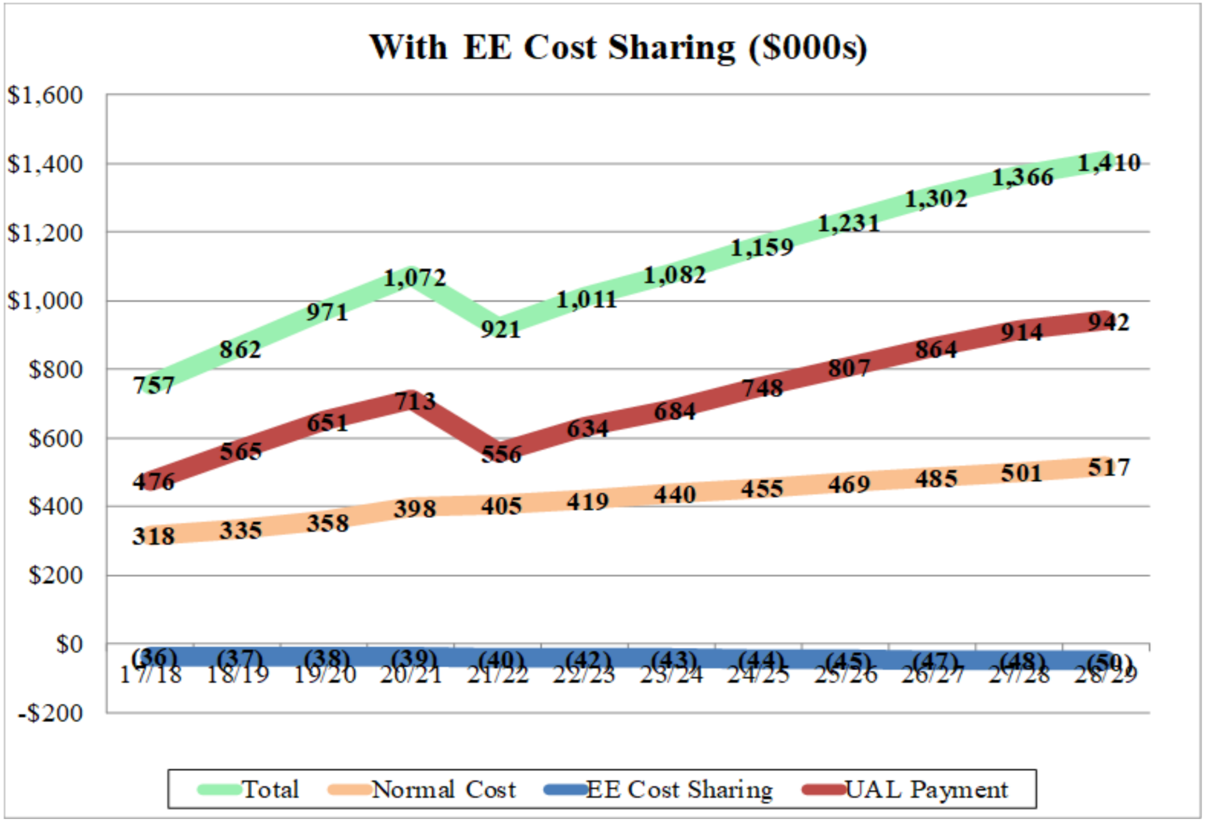
• Retiree	14,600,000	8,000,000	0	22,600,000
• Inactive	3,000,000	1,300,000	0	4,300,000
• Total	25,200,000	13,400,000	54,400	38,654,400
■ **Assets**	18,000,000	9,100,000	49,100	27,149,100
■ **(Unfunded Liability)**	($7,200,000)	($4,300,000)	($5,300)	($11,505,300)
■ **Funded Percentage**	71.4%	67.9%	90.3%	70.2%

**Results are based on the 7.375% discount rate used by CalPERS in the June 30, 2016 actuarial valuation.*

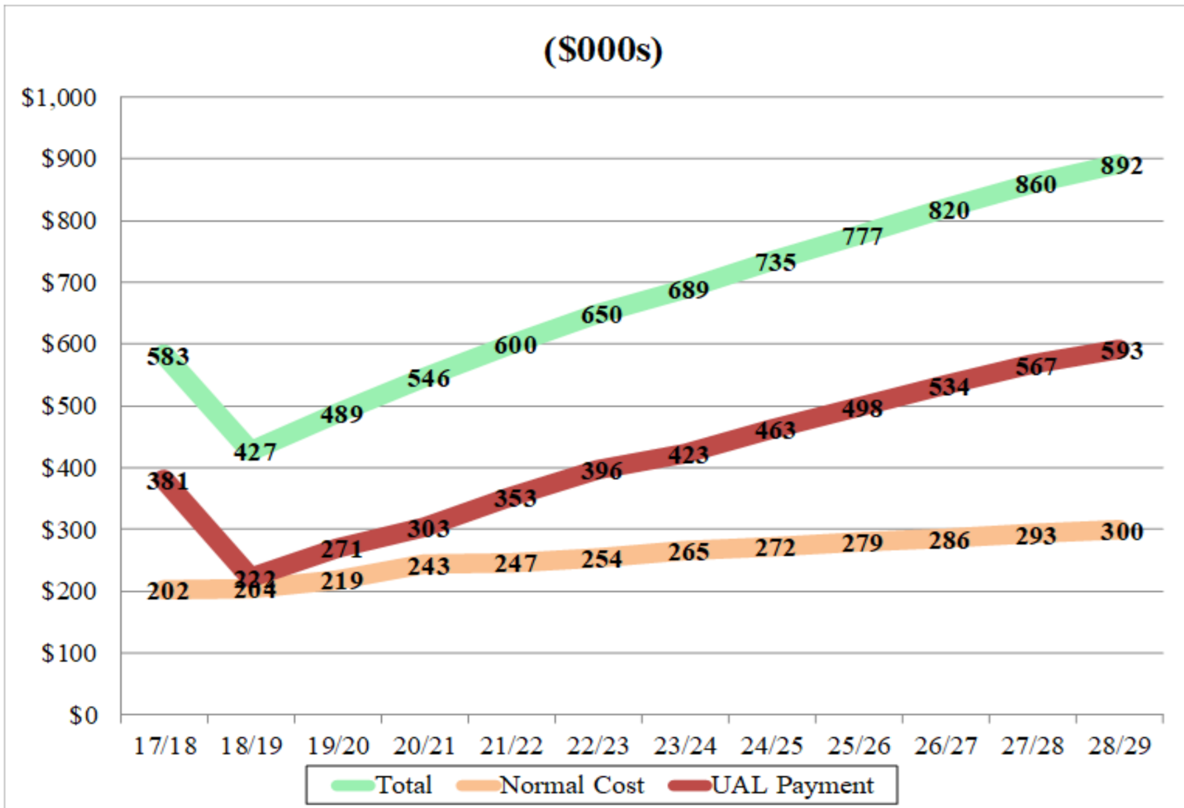
Contribution Projections for All Plans



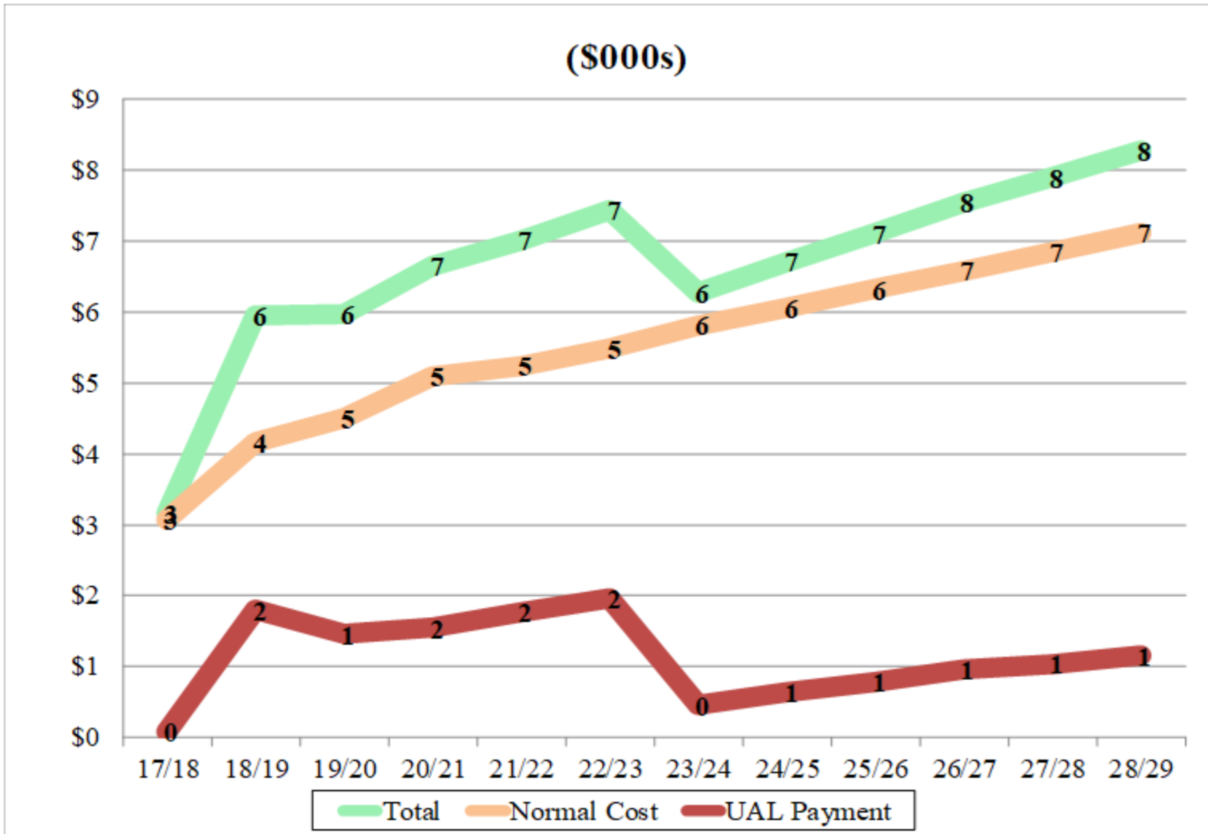
Contribution Projections for Miscellaneous Plans



Contribution Projections for Police Plans



Contribution Projections for Fire Plans



City Rates Compared to Other Agencies

Projected 2024/25 Contribution Rates From CalPERS[16]

Cities/Towns		
Percentile	**Miscellaneous**	**Safety**
10th	18.8%	24.8%
25th	25.2	41.6
50th	30.8	53.2
75th	37.7	63.0
90th	43.0	75.8
City[17]	23.0	53.4

[16] CalPERS projected rates adjusted for 6/30/17 actual investment return and PEPRA.

[17] Projected City rates from CalPERS data. Bartel Associates 2024/25 projected rates (24.9% for Miscellaneous, 59.2% for Safety Police, 13.2% for Safety Fire) are difference due to lower expected investment returns and CalPERS Risk Mitigation strategy.

Options to Managing Unfunded Liability

Option 1: Continue with Existing Payment Plan Projection

Option 2: Pension Obligation Bond

Option 3: Additional Lump Sum Contributions (Additional Discretionary Payments)

Option 4: Shorter Amortization Schedule "Fresh Start"

- 20-year period
- 15-year period

Option 5: Establish an Internal Service Fund

Option 6: Establish an Irrevocable Supplemental (§115) Pension Trust

City Council Questions and Feedback

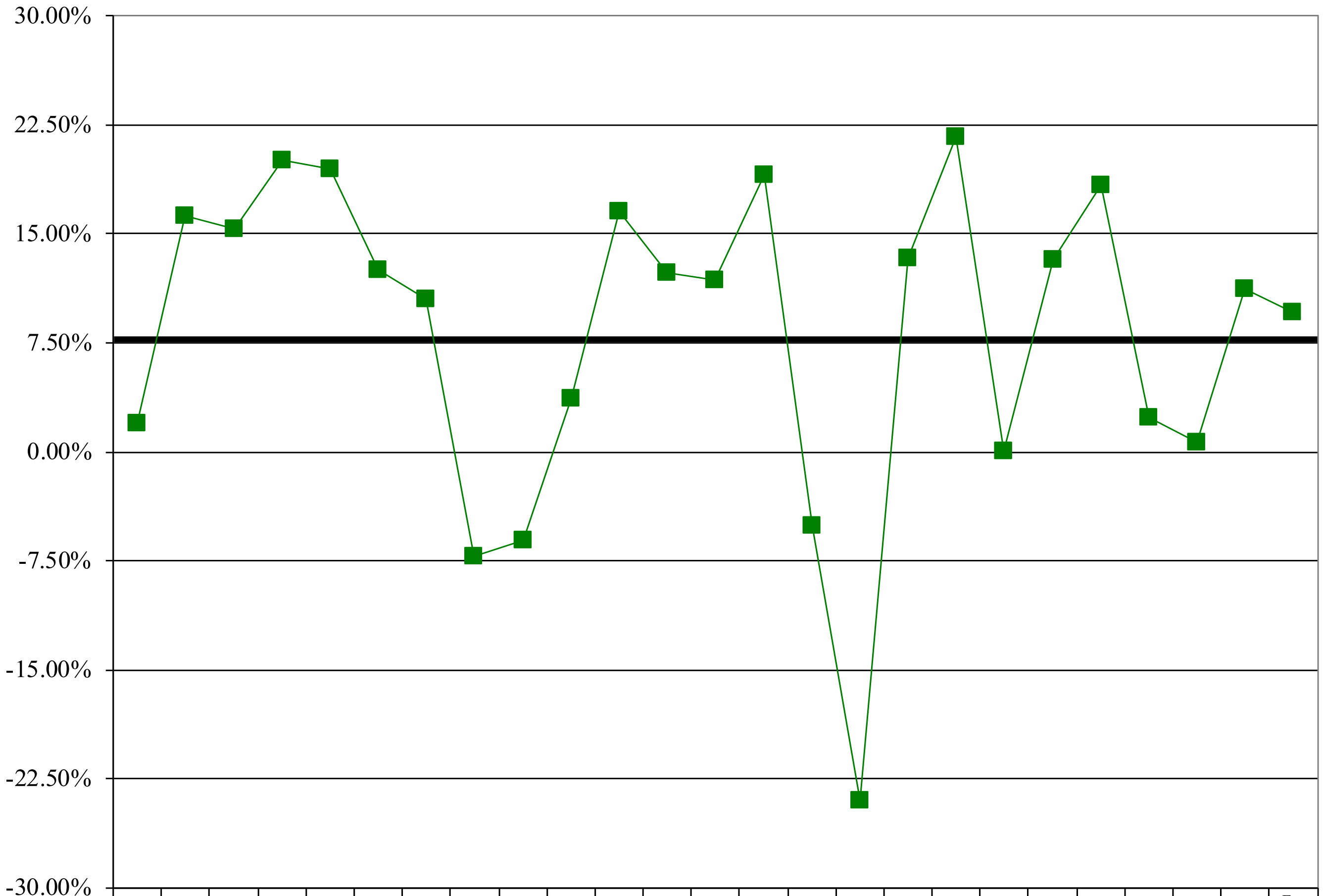
MISCELLANEOUS AND SAFETY PLANS

CalPERS Actuarial Issues – 6/30/16 Valuation

Doug Pryor, Vice President
Bartel Associates, LLC

August 13, 2019

HOW WE GOT HERE – INVESTMENT RETURN



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Est. 2018
MVA	2.0%	16.3%	15.3%	20.1%	19.5%	12.5%	10.5%	-7.2%	-6.1%	3.7%	16.6%	12.3%	11.8%	19.1%	-5.1%	-24.0%	13.3%	21.7%	0.1%	13.2%	18.4%	2.4%	0.6%	11.2%	9.6%

Above assumes contributions, payments, etc. received evenly throughout year.

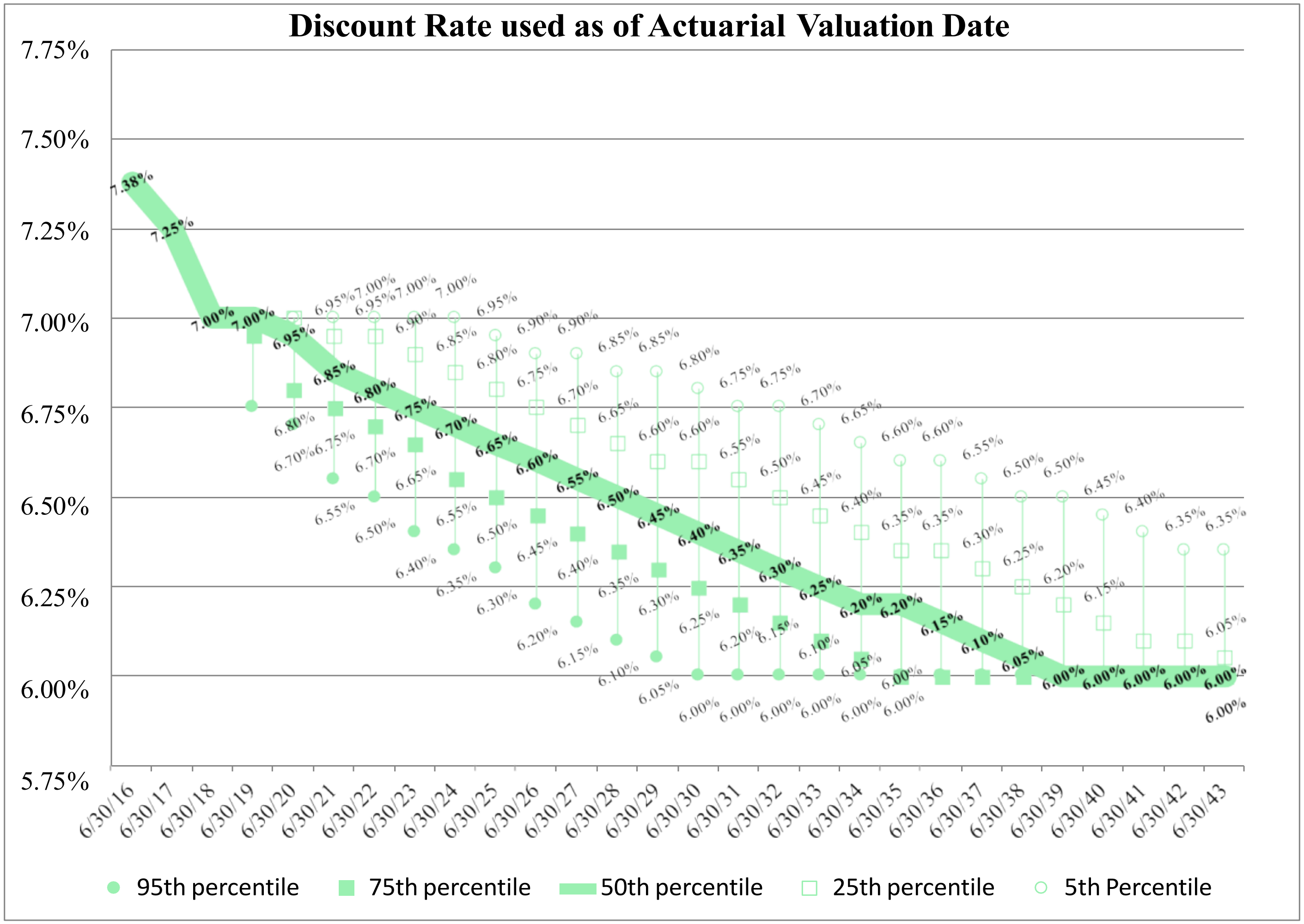
HOW WE GOT HERE – ENHANCED BENEFITS

- At CalPERS, Enhanced Benefits implemented using all (future & prior) service
- Typically not negotiated with cost sharing

City	Tier 1	Tier 2	PEPRA
Miscellaneous	2%@55 FAE1	2%@60 FAE3	2%@62 FAE3
Police	3%@50 FAE1	3%@55 FAE1	2.7%@57 FAE3
Fire	1/2@55 FAE3	N/A	2%@57 FAE3

- Note:
  - FAE1 is highest one year (typically final) average earnings
  - FAE3 is highest three years (typically final three) average earnings

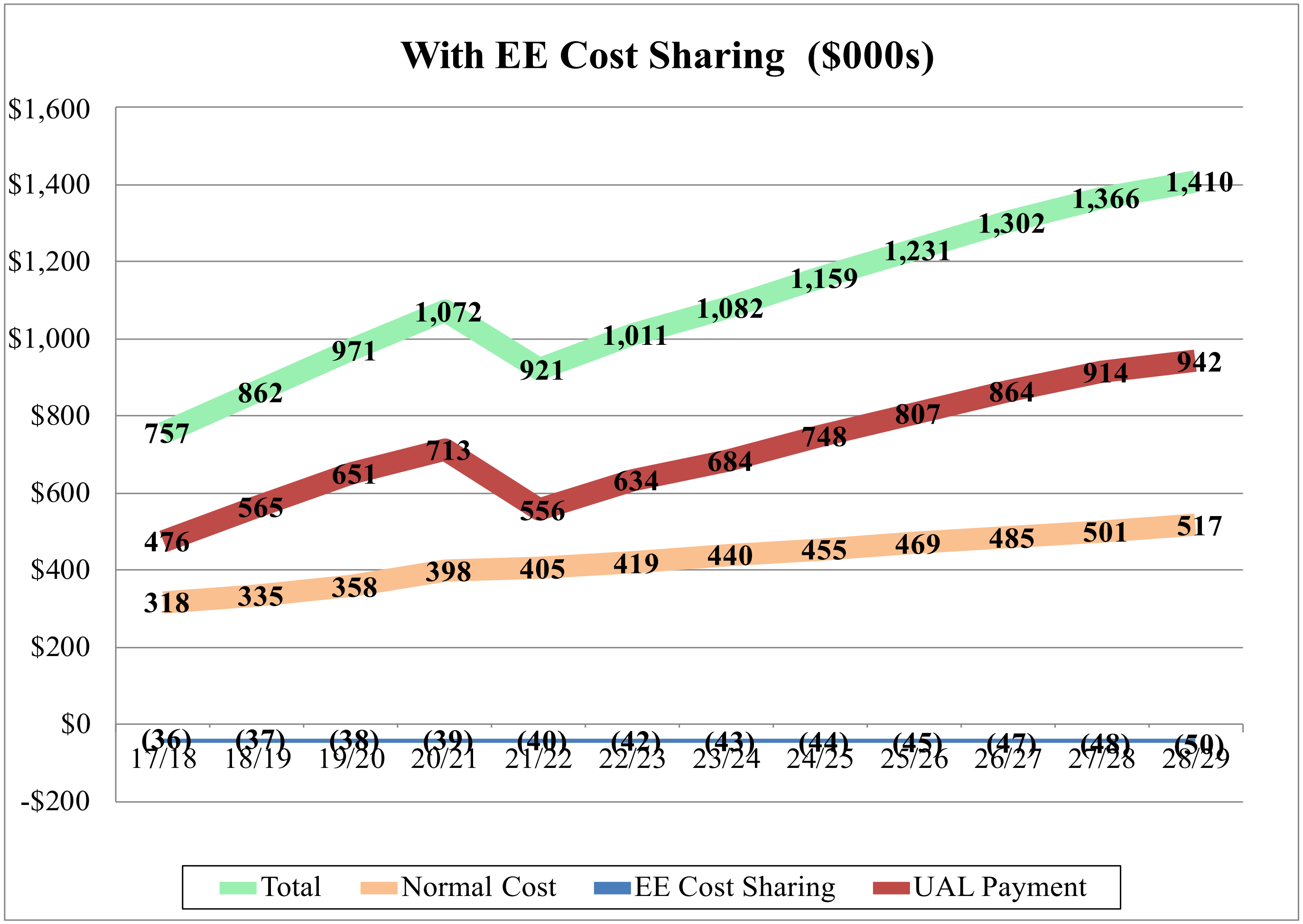
CalPERS Changes



SUMMARY OF DEMOGRAPHIC INFORMATION -MISCELLANEOUS

	2013	2014	2015	2016
Actives				
■ Counts	48	46	58	54
■ Average PERSable Wages	$ 68,400	$60,900	$ 68,200	$ 75,200
■ Total PERSable Wages (millions)	3.3	2.8	4.0	4.1
Inactive Counts				
■ Transferred	16	17	20	26
■ Separated	35	33	33	33
■ Retired	71	77	80	79

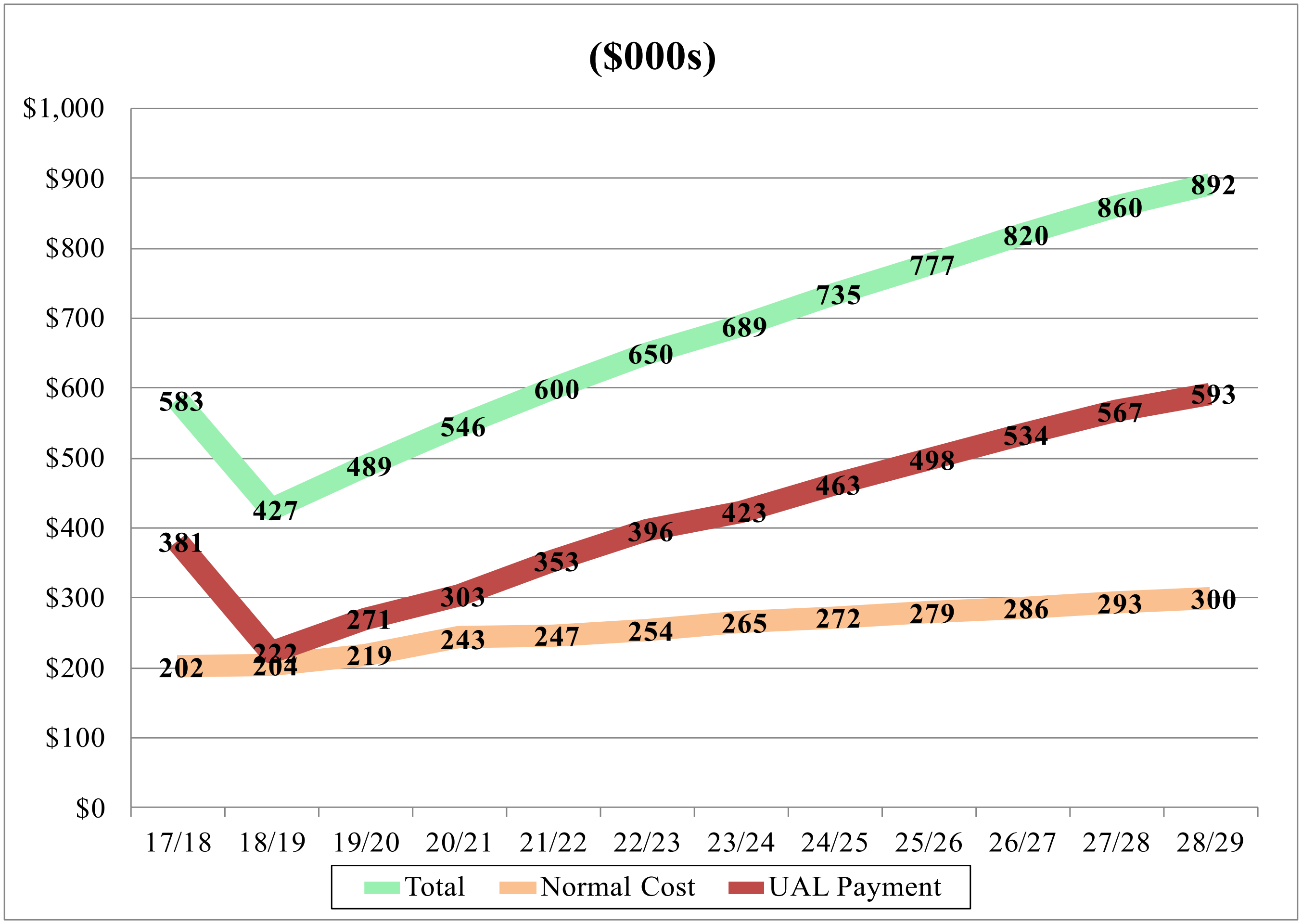
CONTRIBUTION PROJECTIONS - MISCELLANEOUS



SUMMARY OF DEMOGRAPHIC INFORMATION - POLICE

	2013	2014	2015	2016
Actives				
■ Counts	11	13	12	11
■ Average PERSable Wages	$ 88,800	$79,300	$ 87,600	$ 94,500
■ Total PERSable Wages (millions)	1.0	1.0	1.1	1.0
Inactive Counts				
■ Transferred	8	7	7	8
■ Separated	4	4	5	5
■ Retired	22	22	23	20

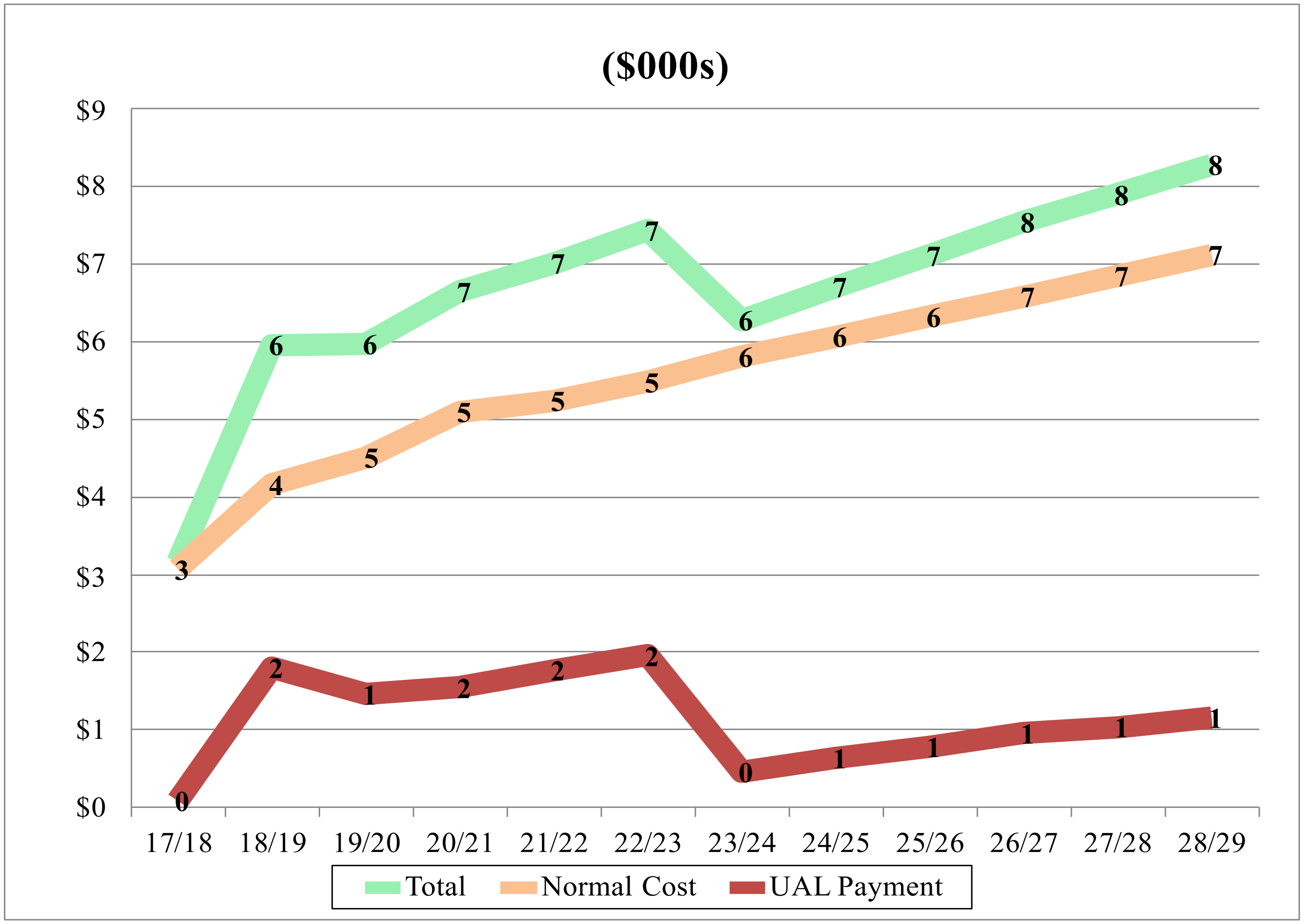
CONTRIBUTION PROJECTIONS - POLICE



SUMMARY OF DEMOGRAPHIC INFORMATION – FIRE

	2013	2014	2015	2016
Actives				
■ Counts	0	1	1	3
■ Average PERSable Wages	N/A	$ 33,500	$ 33,900	$ 14,200
■ Total PERSable Wages (millions)	0.0	0.03	0.03	0.04
Inactive Counts				
■ Transferred	0	0	0	0
■ Separated	0	0	0	0
■ Retired	0	0	0	0

CONTRIBUTION PROJECTIONS – FIRE



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LIABILITY AND CONTRIBUTION SUMMARY

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	Miscellaneous	Police	Fire	Total
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• Active	$ 7,600,000	$ 4,100,000	$ 54,400	$11,754,400
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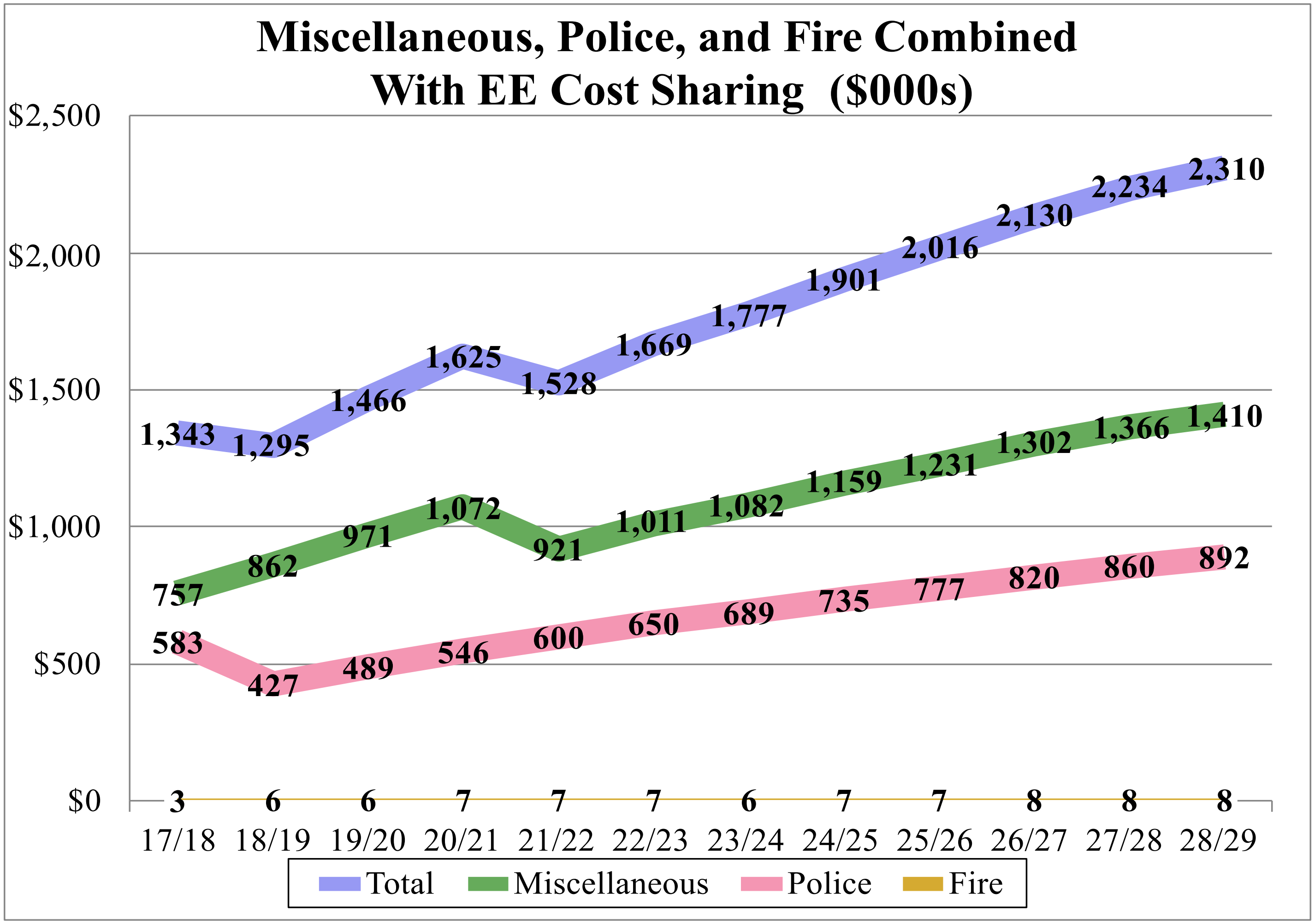
• Inactive	3,000,000	1,300,000	0	4,300,000
• Total	25,200,000	13,400,000	54,400	38,654,400
■ **Market Asset Value**	18,000,000	9,100,000	49,100	27,149,100
■ **(Unfunded Liability)**	(7,200,000)	(4,300,000)	(5,300)	($11,505,300)
■ **Funded Percentage**	71.4%	67.9%	90.3%	70.2%


Miscellaneous, Police, and Fire Combined
With EE Cost Sharing ($000s)
$2,500
$2,000
$1,500
$1,000
$500
$0
17/18 18/19 19/20 20/21 21/22 22/23 23/24 24/25 25/26 26/27 27/28 28/29
1,343 1,295 1,466 1,625 1,528 1,669 1,777 1,901 2,016 2,130 2,234 2,310
757 862 971 1,072 921 1,011 1,082 1,159 1,231 1,302 1,366 1,410
583 427 489 546 600 650 689 735 777 820 860 892
3 6 6 7 7 7 6 7 7 8 8 8
Total
Miscellaneous
Police
Fire

Options to Managing Unfunded Liability

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City Council Questions and Feedback