SESSION FOUR, PART 2

Group Exercise: Bond Pricing

BETSY KIEHN
Managing Director, Head of Municipal Capital Markets
Stifel

MATT RUDROFF, CFA, CPA
Director
PFM Financial Advisors LLC

CDIAC

Overview

- Exercise Overview
- Issuer Historical Pricing Results
- Recent Comparable Pricing Results
- Secondary Trading
- Pre-Marketing
- Market Data/Tone Impact on Spreads on Day of Pricing
- Release Pricing Wire and Take Orders
- Reprice and Verbal Award

EXERCISE OVERVIEW

Exercise Overview
(Continued 2/3)

California Water District (Aa1/AA+) - Series 2026 Pricing Worksheet											
pfm						5% CPN / 9.7 yr PC Scale					Benchmark 7/9/2026
Year		Term	Avg Life	Principal	Coupon	Re-Offer Yield	Yield to Call	Yield to Maturity	Price	Credit Spread	
4/1/2027	0.6			$ 3,380,000	5.000%	2.31%			101.700		2.31%
4/1/2028	1.6			$ 3,020,000	5.000%	2.35%			104.240		2.35%
4/1/2029	2.6			$ 3,170,000	5.000%	2.43%			106.534		2.43%
4/1/2030	3.6			$ 3,330,000	5.000%	2.51%			108.610		2.51%
4/1/2031	4.6			$ 7,930,000	5.000%	2.58%			110.519		2.58%
4/1/2032	5.6			$ 8,335,000	5.000%	2.66%			112.180		2.66%
4/1/2033	6.6			$ 8,345,000	5.000%	2.74%			113.635		2.74%
4/1/2034	7.6			$ 8,350,000	5.000%	2.79%			115.111		2.79%
4/1/2035	8.6			$ 8,900,000	5.000%	2.86%			116.279		2.86%
4/1/2036	9.6			$ 8,925,000	5.000%	2.95%			117.090		2.95%
4/1/2037	10.6			$ 9,000,000	5.000%	3.02%		3.17%	116.451		3.02%
4/1/2038	11.6			$ 7,500,000	5.000%	3.11%		3.37%	115.636		3.11%
4/1/2039	12.6			$ 5,155,000	5.000%	3.19%		3.53%	114.917		3.19%
4/1/2040	13.6			$ 5,415,000	5.000%	3.22%		3.63%	114.649		3.22%
4/1/2041	14.6			$ 5,685,000	5.000%	3.25%		3.72%	114.381		3.25%
4/1/2042	15.6			$ 5,975,000	5.000%	3.32%		3.82%	113.760		3.32%
4/1/2043	16.6			$ 6,270,000	5.000%	3.41%		3.93%	112.967		3.41%
4/1/2044	17.6			$ 6,585,000	5.000%	3.51%		4.03%	112.094		3.51%
4/1/2045	18.6			$ 6,915,000	5.000%	3.63%		4.14%	111.057		3.63%
4/1/2046	19.6			$ 7,260,000	5.000%	3.75%		4.24%	110.031		3.75%
4/1/2047	20.6	1		$ 7,300,000							3.85%
4/1/2048	21.6	1		$ 7,350,000							3.92%
4/1/2049	22.6	1		$ 7,400,000							3.97%
4/1/2050	23.6	1		$ 7,450,000							4.02%
4/1/2051	24.6	1	22.7 yrs	$ 7,500,000	5.000%	4.06%		4.50%	107.433		4.06%
4/1/2052	25.6	2		$ 7,550,000							4.09%
4/1/2053	26.6	2		$ 7,600,000							4.11%
4/1/2054	27.6	2		$ 7,650,000							4.14%
4/1/2055	28.6	2		$ 7,700,000							4.16%
4/1/2056	29.6	2	27.7 yrs	$ 7,750,000	5.000%	4.18%		4.60%	106.447		4.18%

Total Par	$ 204,695,000
Avg Life	16.0 years
PV01	$ 100,074

Call Date:
4/1/2036

The case studies provided in this proposal are for informational purposes only.
They do not represent an endorsement or testimonial by clients of PFM's financial advisory services.

Source: Bloomberg as of 8/4/2026

- **California Water District Revenue Bond**
- **Aa1/AA+ Rated**
- **$204 Million Issuance Size**
- **Maturity Size $3.3mm to $38.25mm (term)**
- **5% Coupon**
- **10 Year Par Call Scale**
- **Term Bonds in 2051 and 2056**

Exercise Overview
(Continued 3/3)

- **Based Supporting Data, credit spreads will be developed and evolve up until Morning of Pricing**

California Water District (Aa1/AA+) - Series 2026 Pricing Worksheet

Year		Term	Avg Life	Principal	Coupon	5% CPN / 9.7 yr PC Scale Re-Offer Yield	Yield to Call	Yield to Maturity	Price	Credit Spread	Benchmark 7/9/2026
4/1/2027	0.6			$ 3,380,000	5.000%	2.31%			101.700		2.31%
4/1/2028	1.6			$ 3,020,000	5.000%	2.35%			104.240		2.35%
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4/1/2030	3.6			$ 3,330,000	5.000%	2.51%			108.610		2.51%
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4/1/2032	5.6			$ 8,335,000	5.000%	2.66%			112.180		2.66%
4/1/2033	6.6			$ 8,345,000	5.000%	2.74%			113.635		2.74%
4/1/2034	7.6			$ 8,350,000	5.000%	2.79%			115.111		2.79%
4/1/2035	8.6			$ 8,900,000	5.000%	2.86%			116.279		2.86%
4/1/2036	9.6			$ 8,925,000	5.000%	2.95%			117.090		2.95%
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4/1/2039	12.6			$ 5,155,000	5.000%	3.19%		3.53%	114.917		3.19%
4/1/2040	13.6			$ 5,415,000	5.000%	3.22%		3.63%	114.649		3.22%
4/1/2041	14.6			$ 5,685,000	5.000%	3.25%		3.72%	114.381		3.25%
4/1/2042	15.6			$ 5,975,000	5.000%	3.32%		3.82%	113.760		3.32%
4/1/2043	16.6			$ 6,270,000	5.000%	3.41%		3.93%	112.967		3.41%
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4/1/2045	18.6			$ 6,915,000	5.000%	3.63%		4.14%	111.057		3.63%
4/1/2046	19.6			$ 7,260,000	5.000%	3.75%		4.24%	110.031		3.75%
4/1/2047	20.6	1		$ 7,300,000							3.85%
4/1/2048	21.6	1		$ 7,350,000							3.92%
4/1/2049	22.6	1		$ 7,400,000							3.97%
4/1/2050	23.6	1		$ 7,450,000							4.02%
4/1/2051	24.6	1	22.7 yrs	$ 7,500,000	5.000%	4.06%		4.50%	107.433		4.06%
4/1/2052	25.6	2		$ 7,550,000							4.09%
4/1/2053	26.6	2		$ 7,600,000							4.11%
4/1/2054	27.6	2		$ 7,650,000							4.14%
4/1/2055	28.6	2		$ 7,700,000							4.16%
4/1/2056	29.6	2	27.7 yrs	$ 7,750,000	5.000%	4.18%		4.60%	106.447		4.18%

Total Par	$ 204,695,000
Avg Life	16.0 years
PV01	$ 166,604

Call Date: 4/1/2036

Year	Issuer Historical Pricing Results	Recent Comparable Pricing Results	Secondary Trade Activity	Morning Market Tone
	Spread	Spread	Spread	Spread
1				
5				
10				
15				
20				
30				

Source: Bloomberg as of 8/4/2026

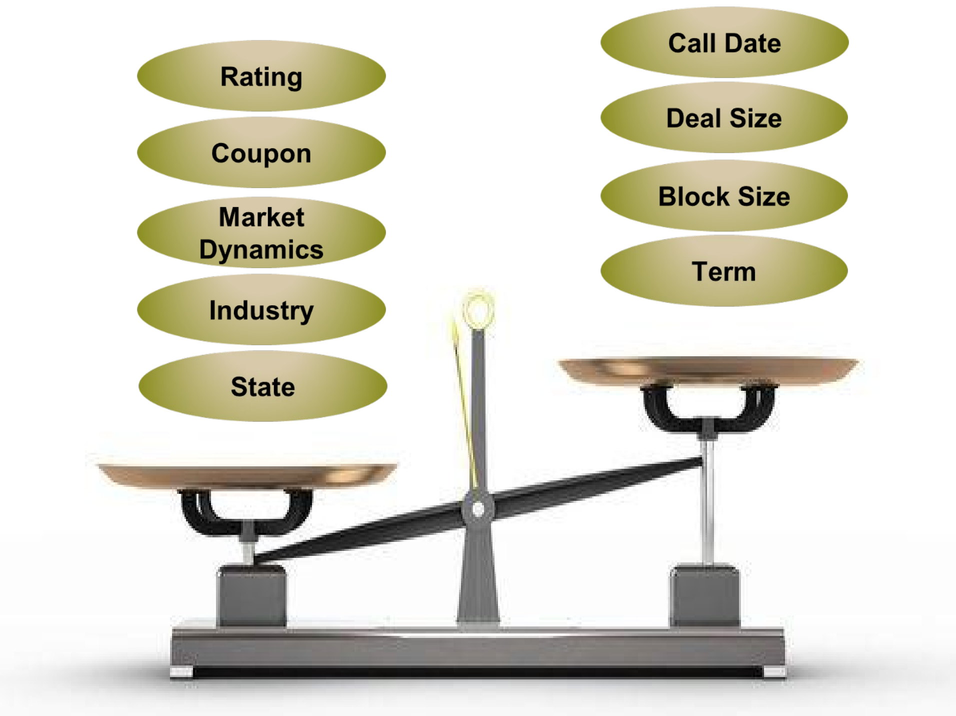
Negotiated Sale Process

NEGOTIATED SALE

- Independent Pricing Scale
- Issuer, FA, & Sr. underwriter negotiate Pre-Marketing wire scale
- Issuer, FA, & Sr. underwriter negotiate pricing wire scale
- Pricing wire released & bonds offered directly to investors
- Underwriting syndicate takes orders
- Final price negotiated

Independent Pricing Scale →

- Analyze Historical Issuer Results
- Analyze Recent Comparable Results
- Analyze Recent Trades



ISSUER HISTORICAL PRICING RESULTS

Issuer Historical Pricing Results - Exercise

- Historical Issuer Results can give a trading range for where an Issuer has priced in the Primary Market
- However, market dynamics at the time of the prior issuance need to be considered

Issuer:	Water District (CA)	Water District (CA)	Water District (CA)
Series:	Water System Refunding Revenue Bonds Series 2024	Water System Refunding Revenue Bonds, Series 2023	Water Refunding Revenue Bonds, Series 2022A
Security:	Water & Sewer/Revenue	Water & Sewer/Revenue	Water & Sewer/Revenue
Sale Type:	Tax Exempt	Tax Exempt	Tax Exempt
Underwriter:			
Financial Advisor			
Par Amount:	$147,920,000	$94,375,000	$75,295,000
Sale Date:	9/10/2024	1/10/2023	11/16/2022
Last Call Date:	6/1/2034 @ 100 (9.8 Yrs)	6/1/2032 @ 100 (9.5 Yrs)	8/1/2032 @ 100 (9.8 Yrs)
Underlying Ratings:	Aa1/-/AA+	Aa1/-/AA+	Aa1/-/AA+
Insured Ratings:	-/-/-	-/-/-	-/-/-

Maturity Year (TSY)	Par (M)	Price	Coupon	Yield	BVAL Sprd	Par (M)	Price	Coupon	Yield	BVAL Sprd	Par (M)	Price	Coupon	Yield	BVAL Sprd
<1															
1	1,890	$101.82	5.000%	2.300%	-17 bps	1,525	$103.75	5.000%	2.200%	-24 bps	920	$101.43	5.000%	2.770%	4 bps
2	2,330	$104.62	5.000%	2.190%	-21 bps	1,610	$106.44	5.000%	2.190%	-14 bps	1,455	$103.53	5.000%	2.800%	-1 bps
3	2,445	$107.34	5.000%	2.170%	-21 bps	1,655	$109.07	5.000%	2.190%	-12 bps	1,530	$105.53	5.000%	2.820%	-1 bps
4	2,570	$109.97	5.000%	2.170%	-20 bps	1,735	$111.64	5.000%	2.190%	-11 bps	1,605	$107.37	5.000%	2.860%	3 bps
5	2,695	$112.64	5.000%	2.150%	-22 bps	1,825	$114.15	5.000%	2.190%	-12 bps	1,685	$109.26	5.000%	2.860%	2 bps
6	2,830	$114.89	5.000%	2.200%	-19 bps	1,915	$116.55	5.000%	2.200%	-12 bps	1,770	$111.09	5.000%	2.860%	2 bps
7	2,975	$116.71	5.000%	2.290%	-15 bps	2,010	$118.79	5.000%	2.220%	-10 bps	1,855	$112.81	5.000%	2.870%	3 bps
8	3,120	$118.38	5.000%	2.370%	-11 bps	2,115	$120.95	5.000%	2.240%	-10 bps	1,950	$114.54	5.000%	2.870%	3 bps
9	3,280	$120.10	5.000%	2.420%	-11 bps	2,220	$122.63	5.000%	2.300%	-9 bps	2,050	$116.13	5.000%	2.880%	2 bps
10	3,440	$121.67	5.000%	2.470%	-12 bps	2,330	$122.25	5.000%	2.340%	-11 bps	2,150	$117.57	5.000%	2.900%	1 bps
11	3,615	$121.10	5.000%	2.530%	-11 bps	2,445	$121.13	5.000%	2.460%	-9 bps	2,255	$117.11	5.000%	2.950%	-1 bps
12	3,795	$120.72	5.000%	2.570%	-12 bps	2,565	$119.38	5.000%	2.650%	-1 bps	2,370	$115.74	5.000%	3.100%	6 bps
13	3,985	$119.96	5.000%	2.650%	-8 bps	2,695	$117.83	5.000%	2.820%	6 bps	2,490	$114.31	5.000%	3.260%	15 bps
14	4,185	$119.30	5.000%	2.720%	-6 bps	2,830	$116.93	5.000%	2.920%	7 bps	2,615	$113.07	5.000%	3.400%	22 bps
15	4,430	$118.08	5.000%	2.850%	1 bps	2,975	$116.22	5.000%	3.000%	10 bps	2,745	$112.45	5.000%	3.470%	24 bps
16	4,650	$117.07	5.000%	2.960%	3 bps	3,120	$115.78	5.000%	3.050%	11 bps	2,880	$111.50	5.000%	3.580%	32 bps
17	4,880	$116.24	5.000%	3.050%	2 bps	3,275	$115.34	5.000%	3.100%	13 bps	3,025	$110.90	5.000%	3.650%	35 bps
18	5,125	$115.70	5.000%	3.110%	2 bps	3,440	$115.08	5.000%	3.130%	13 bps	3,175	$110.21	5.000%	3.730%	39 bps
19	5,385	$115.07	5.000%	3.180%	3 bps	3,665	$114.81	5.000%	3.160%	12 bps	3,335	$109.70	5.000%	3.790%	41 bps
20	5,650	$114.53	5.000%	3.240%	3 bps	3,850	$114.20	5.000%	3.230%	16 bps	3,500	$109.53	5.000%	3.810%	41 bps
21	5,935	$114.17	5.000%	3.280%	3 bps	4,040	$114.03	5.000%	3.250%	13 bps					
22	6,230	$113.81	5.000%	3.320%	3 bps	4,245	$113.77	5.000%	3.280%	11 bps					
23	6,545	$113.28	5.000%	3.380%	3 bps	4,455	$113.34	5.000%	3.330%	12 bps					
24	6,870	$113.11	5.000%	3.400%	2 bps	4,680	$112.82	5.000%	3.390%	15 bps					
25						4,915	$112.40	5.000%	3.440%	17 bps	20,315	$108.35	5.000%	3.950%	39 bps
26	15,000	$112.40	5.000%	3.480%	4 bps	5,160	$112.14	5.000%	3.470%	17 bps					
27						5,415	$111.89	5.000%	3.500%	18 bps	9,620	$107.69	5.000%	4.030%	43 bps
28	16,200	$111.88	5.000%	3.540%	6 bps	5,690	$111.80	5.000%	3.510%	18 bps					
29						5,975	$111.72	5.000%	3.520%	17 bps					
30	17,865	$111.71	5.000%	3.560%	7 bps										

Source: Bloomberg and Ipreo as of 8/5/2026

Issuer Historical Pricing Results – Exercise (Continued)

California Water District (Aa1/AA+) - Series 2026 Pricing Worksheet

Year		Term	Avg Life	Principal	Coupon	5% CPN / 9.7 yr PC Scale Re-Offer Yield	Yield to Call	Yield to Maturity	Price	Credit Spread	Benchmark 7/9/2026	Year	Issuer Historical Pricing Results Spread
4/1/2027	0.6			$ 3,380,000	5.000%	2.31%			101.700		2.31%	1	
4/1/2028	1.6			$ 3,020,000	5.000%	2.35%			104.240		2.35%		
4/1/2029	2.6			$ 3,170,000	5.000%	2.43%			106.534		2.43%		
4/1/2030	3.6			$ 3,330,000	5.000%	2.51%			108.610		2.51%		
4/1/2031	4.6			$ 7,930,000	5.000%	2.58%			110.519		2.58%	5	
4/1/2032	5.6			$ 8,335,000	5.000%	2.66%			112.180		2.66%		
4/1/2033	6.6			$ 8,345,000	5.000%	2.74%			113.635		2.74%		
4/1/2034	7.6			$ 8,350,000	5.000%	2.79%			115.111		2.79%		
4/1/2035	8.6			$ 8,900,000	5.000%	2.86%			116.279		2.86%		
4/1/2036	9.6			$ 8,925,000	5.000%	2.95%			117.090		2.95%	10	
4/1/2037	10.6			$ 9,000,000	5.000%	3.02%		3.17%	116.451		3.02%		
4/1/2038	11.6			$ 7,500,000	5.000%	3.11%		3.37%	115.636		3.11%		
4/1/2039	12.6			$ 5,155,000	5.000%	3.19%		3.53%	114.917		3.19%		
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4/1/2041	14.6			$ 5,685,000	5.000%	3.25%		3.72%	114.381		3.25%	15	
4/1/2042	15.6			$ 5,975,000	5.000%	3.32%		3.82%	113.760		3.32%		
4/1/2043	16.6			$ 6,270,000	5.000%	3.41%		3.93%	112.967		3.41%		
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4/1/2046	19.6			$ 7,260,000	5.000%	3.75%		4.24%	110.031		3.75%	20	
4/1/2047	20.6	1		$ 7,300,000							3.85%		
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4/1/2049	22.6	1		$ 7,400,000							3.97%		
4/1/2050	23.6	1		$ 7,450,000							4.02%		
4/1/2051	24.6	1	22.7 yrs	$ 7,500,000	5.000%	4.06%		4.50%	107.433		4.06%		
4/1/2052	25.6	2		$ 7,550,000							4.09%		
4/1/2053	26.6	2		$ 7,600,000							4.11%		
4/1/2054	27.6	2		$ 7,650,000							4.14%		
4/1/2055	28.6	2		$ 7,700,000							4.16%		
4/1/2056	29.6	2	27.7 yrs	$ 7,750,000	5.000%	4.18%		4.60%	106.447		4.18%	30	

Total Par	$ 204,695,000
Avg Life	16.0 years
PV01	$ 166,604

Call Date: 4/1/2036

- **Based on Issuer Historical Pricing Results.**
- **Enter in the Spreads that you think our Primary Issue Example should clear the market.**
- **Start with Spots on the Curve (ie 1, 5, 10, 15, 20, 30 Year Tenors)**

Source: Bloomberg as of 8/4/2026

RECENT COMPARABLE PRICING RESULTS

Recent Comparable Pricing Results - Example

Issuer:	California Issuer				
Series:	Water System Revenue Bonds, Series 2026				
Security:	Water & Sewer/Revenue				
Sale Type:	Tax Exempt (Negotiated)				
Underwriter:					
Financial Advisor					
Par Amount:	$329,505,000				
Sale Date:	3/31/2026				
Last Call Date:	6/1/2036 @ 100 (10.2 Yrs)				
Underlying Ratings:	Aaa/AAA/-				
Insured Ratings:	-/-/-				
Maturity Year (TSY)	**Par (M)**	**Price**	**Coupon**	**Yield**	**BVAL Sprd**
<1					
1	5,840	$103.07	5.000%	2.080%	-30 bps
2	7,275	$105.82	5.000%	2.110%	-29 bps
3	7,635	$108.33	5.000%	2.180%	-26 bps
4	8,020	$110.55	5.000%	2.270%	-25 bps
5	8,420	$112.70	5.000%	2.330%	-27 bps
6	8,840	$114.18	5.000%	2.470%	-23 bps
7	9,280	$115.83	5.000%	2.540%	-26 bps
8	9,745	$116.81	5.000%	2.670%	-21 bps
9	10,235	$117.34	5.000%	2.820%	-16 bps
10					
11					
12					
13					
14					
15	10,745	$112.91	5.000%	3.470%	-7 bps
16	11,285	$111.91	5.000%	3.580%	-7 bps
17	11,845	$111.02	5.000%	3.680%	-10 bps
18	12,440	$109.96	5.000%	3.800%	-11 bps
19	13,060	$108.56	5.000%	3.960%	-8 bps
20	13,715	$107.70	5.000%	4.060%	-9 bps
21					
22					
23					
24					
25	79,570	$105.75	5.000%	4.290%	-8 bps
26					
27					
28					
29					
30	101,555	$104.75	5.000%	4.410%	-3 bps
31					

Issuer:	California Issuer				
Series:	Lease Revenue Bonds, 2026 Series				
Security:	Gen Purpose/Pub Impt/Revenue				
Sale Type:	Tax Exempt (Negotiated)				
Underwriter:					
Financial Advisor					
Par Amount:	$348,380,000				
Sale Date:	3/26/2026				
Last Call Date:	9/1/2035 @ 100 (9.5 Yrs)				
Underlying Ratings:	Aa3/A+/AA-				
Insured Ratings:	-/-/-				
Maturity Year (TSY)	**Par (M)**	**Price**	**Coupon**	**Yield**	**BVAL Sprd**
<1	9,990	$100.99	5.000%	2.450%	6 bps
1	8,370	$103.42	5.000%	2.490%	9 bps
2	9,320	$105.70	5.000%	2.530%	11 bps
3	10,300	$107.71	5.000%	2.610%	13 bps
4	11,345	$109.47	5.000%	2.700%	14 bps
5	12,435	$110.84	5.000%	2.820%	18 bps
6	13,585	$111.86	5.000%	2.950%	20 bps
7	14,795	$113.10	5.000%	3.010%	17 bps
8	16,070	$113.79	5.000%	3.120%	19 bps
9	17,405	$114.33	5.000%	3.220%	19 bps
10	18,810	$113.46	5.000%	3.320%	18 bps
11	16,410	$112.43	5.000%	3.440%	19 bps
12	22,010	$111.49	5.000%	3.550%	21 bps
13	24,735	$110.48	5.000%	3.670%	24 bps
14	27,020	$110.15	5.000%	3.710%	20 bps
15	7,055	$109.65	5.000%	3.770%	18 bps
16	7,925	$109.07	5.000%	3.840%	13 bps
17	8,850	$108.42	5.000%	3.920%	8 bps
18	9,815	$107.52	5.000%	4.030%	6 bps
19	10,830	$106.71	5.000%	4.130%	3 bps
20	11,900	$105.91	5.000%	4.230%	4 bps
21	13,020	$105.04	5.000%	4.340%	8 bps
22	14,200	$104.42	5.000%	4.420%	11 bps
23	15,440	$104.26	5.000%	4.440%	9 bps
24	16,745	$104.10	5.000%	4.460%	8 bps
25					
26					
27					
28					
29					
30					
31					

Issuer:	California Issuer				
Series:	Election of 2022 General Obligation Bonds				
Security:	Primary & Secondary Education/Ult G.O.				
Sale Type:	Tax Exempt (Competitive)				
Underwriter:					
Financial Advisor					
Par Amount:	$250,000,000				
Sale Date:	3/25/2026				
Last Call Date:	8/1/2036 @ 100 (10.4 Yrs)				
Underlying Ratings:	Aa2/AA-/-				
Insured Ratings:	-/-/-				
Maturity Year (TSY)	**Par (M)**	**Price**	**Coupon**	**Yield**	**BVAL Sprd**
<1	39,325	$100.77	5.000%	2.340%	-9 bps
1	43,000	$103.55	5.000%	2.200%	-19 bps
2					
3					
4					
5					
6					
7					
8					
9					
10					
11	600	$116.63	5.000%	3.100%	-14 bps
12	1,025	$115.58	5.000%	3.210%	-12 bps
13	1,490	$114.26	5.000%	3.350%	-7 bps
14	1,990	$113.61	5.000%	3.420%	-8 bps
15	2,535	$112.50	5.000%	3.540%	-4 bps
16	3,125	$111.77	5.000%	3.620%	-7 bps
17	3,765	$110.59	5.000%	3.750%	-7 bps
18	4,455	$109.34	5.000%	3.890%	-6 bps
19	5,195	$108.10	5.000%	4.030%	-5 bps
20	6,000	$107.06	5.000%	4.150%	-3 bps
21	6,865	$106.11	5.000%	4.260%	2 bps
22	7,790	$105.60	5.000%	4.320%	3 bps
23	8,790	$105.34	5.000%	4.350%	1 bps
24					
25	20,820	$97.67	4.375%	4.530%	14 bps
26					
27	25,485	$96.82	4.375%	4.580%	16 bps
28					
29	30,815	$98.08	4.500%	4.620%	18 bps
30					
31	36,930	$97.86	4.500%	4.630%	18 bps

Source: Bloomberg and Ipreo as of 8/5/2026

Recent Comparable Pricing Results - Exercise

Issuer:	California Water Issuer	California City Issuer	California Water Issuer
Series:	WaterRevenue Bonds, Series 2026	Certificates of Participation, Series 2026 (Police and Fire Facilities)	Senior Water Revenue Bonds, Series 2026
Security:	Water & Sewer/Revenue	COP/Lease	Water & Sewer/Revenue
Sale Type:	Tax Exempt (Negotiated)	Tax Exempt (Negotiated)	Tax Exempt (Negotiated)
Underwriter:			
Financial Advisor			
Par Amount:	$100,990,000	$76,105,000	$427,110,000
Sale Date:	7/8/2026	7/7/2026	7/1/2026
Last Call Date:	8/1/2036 @ 100 (10.2 Yrs)	5/1/2036 @ 100 (9.9 Yrs)	8/1/2036 @ 100 (10.2 Yrs)
Underlying Ratings:	-/AA+/-	-/AA/-	Aa3/-/AA-
Insured Ratings:	-/-/-	-/-/-	-/-/-

Maturity Year (TSY)	Par (M)	Price	Coupon	Yield	BVAL Sprd	Par (M)	Price	Coupon	Yield	BVAL Sprd	Par (M)	Price	Coupon	Yield	BVAL Sprd
<1															
1											34,180	$102.87	5.000%	2.210%	-8 bps
2											35,925	$105.45	5.000%	2.260%	-7 bps
3						3,080	$106.91	5.000%	2.410%	2 bps	21,650	$107.78	5.000%	2.340%	-6 bps
4						1,335	$109.10	5.000%	2.460%	-1 bps	22,770	$109.97	5.000%	2.400%	-8 bps
5						1,405	$110.95	5.000%	2.550%	1 bps	23,930	$111.94	5.000%	2.470%	-8 bps
6	2,140	$113.84	5.000%	2.510%	-17 bps	1,470	$112.67	5.000%	2.620%	1 bps	28,445	$113.65	5.000%	2.550%	-7 bps
7	2,250	$115.46	5.000%	2.580%	-18 bps	1,545	$114.22	5.000%	2.690%	0 bps	19,615	$115.36	5.000%	2.600%	-10 bps
8	2,365	$116.57	5.000%	2.690%	-11 bps	1,625	$115.42	5.000%	2.780%	4 bps	20,605	$116.77	5.000%	2.670%	-7 bps
9	2,485	$117.79	5.000%	2.760%	-13 bps	1,705	$116.42	5.000%	2.870%	6 bps	21,660	$117.82	5.000%	2.760%	-6 bps
10	2,615	$118.73	5.000%	2.840%	-13 bps	1,790	$117.29	5.000%	2.950%	6 bps	22,770	$118.28	5.000%	2.890%	-1 bps
11	2,750	$117.77	5.000%	2.940%	-10 bps	1,885	$116.19	5.000%	3.070%	10 bps	23,700	$117.43	5.000%	2.980%	0 bps
12	2,890	$116.73	5.000%	3.050%	-9 bps	1,975	$115.18	5.000%	3.180%	13 bps	25,000	$116.48	5.000%	3.080%	2 bps
13	3,040	$115.70	5.000%	3.160%	-4 bps	2,065	$114.55	5.000%	3.250%	13 bps	23,085	$115.55	5.000%	3.180%	7 bps
14	3,195	$115.15	5.000%	3.220%	0 bps	2,180	$113.74	5.000%	3.340%	20 bps	5,060	$114.99	5.000%	3.240%	11 bps
15	3,360	$114.59	5.000%	3.280%	2 bps	2,285	$113.03	5.000%	3.420%	24 bps	5,325	$114.53	5.000%	3.290%	12 bps
16	3,530	$113.86	5.000%	3.360%	1 bps	2,400	$112.41	5.000%	3.490%	23 bps	5,600	$113.98	5.000%	3.350%	9 bps
17	3,710	$113.13	5.000%	3.440%	0 bps	2,520	$111.79	5.000%	3.560%	22 bps	5,885	$112.88	5.000%	3.470%	12 bps
18	3,900	$112.32	5.000%	3.530%	-2 bps	2,650	$111.01	5.000%	3.650%	21 bps	6,185	$111.98	5.000%	3.570%	11 bps
19	4,100	$111.43	5.000%	3.630%	-4 bps	2,775	$110.32	5.000%	3.730%	16 bps	6,505	$111.27	5.000%	3.650%	6 bps
20	4,310	$110.28	5.000%	3.760%	-3 bps	2,920	$109.20	5.000%	3.860%	17 bps	4,850	$110.12	5.000%	3.780%	7 bps
21						3,055	$108.44	5.000%	3.950%	17 bps	5,095	$109.24	5.000%	3.880%	9 bps
22															
23															
24															
25	24,465	$97.07	4.000%	4.190%	12 bps	13,855	$106.93	5.000%	4.130%	13 bps	25,000	$107.86	5.000%	4.040%	5 bps
26															
27															
28															
29															
30	29,885	$94.97	4.000%	4.300%	12 bps	21,585	$105.37	5.000%	4.320%	21 bps	34,270	$106.58	5.000%	4.190%	10 bps

Source: Bloomberg and Ipreo as of 8/5/2026

Recent Comparable Pricing Results – Exercise (Continued)

California Water District (Aa1/AA+) - Series 2026 Pricing Worksheet

pfm

Year		Term	Avg Life	Principal	Coupon	5% CPN / 9.7 yr PC Scale Re-Offer Yield	Yield to Call	Yield to Maturity	Price	Credit Spread	Benchmark 7/9/2026	Year	Recent Comparable Pricing Results Spread
4/1/2027	0.6			$ 3,380,000	5.000%	2.31%			101.700		2.31%	1	
4/1/2028	1.6			$ 3,020,000	5.000%	2.35%			104.240		2.35%		
4/1/2029	2.6			$ 3,170,000	5.000%	2.43%			106.534		2.43%		
4/1/2030	3.6			$ 3,330,000	5.000%	2.51%			108.610		2.51%		
4/1/2031	4.6			$ 7,930,000	5.000%	2.58%			110.519		2.58%	5	
4/1/2032	5.6			$ 8,335,000	5.000%	2.66%			112.180		2.66%		
4/1/2033	6.6			$ 8,345,000	5.000%	2.74%			113.635		2.74%		
4/1/2034	7.6			$ 8,350,000	5.000%	2.79%			115.111		2.79%		
4/1/2035	8.6			$ 8,900,000	5.000%	2.86%			116.279		2.86%		
4/1/2036	9.6			$ 8,925,000	5.000%	2.95%			117.090		2.95%	10	
4/1/2037	10.6			$ 9,000,000	5.000%	3.02%		3.17%	116.451		3.02%		
4/1/2038	11.6			$ 7,500,000	5.000%	3.11%		3.37%	115.636		3.11%		
4/1/2039	12.6			$ 5,155,000	5.000%	3.19%		3.53%	114.917		3.19%		
4/1/2040	13.6			$ 5,415,000	5.000%	3.22%		3.63%	114.649		3.22%		
4/1/2041	14.6			$ 5,685,000	5.000%	3.25%		3.72%	114.381		3.25%	15	
4/1/2042	15.6			$ 5,975,000	5.000%	3.32%		3.82%	113.760		3.32%		
4/1/2043	16.6			$ 6,270,000	5.000%	3.41%		3.93%	112.967		3.41%		
4/1/2044	17.6			$ 6,585,000	5.000%	3.51%		4.03%	112.094		3.51%		
4/1/2045	18.6			$ 6,915,000	5.000%	3.63%		4.14%	111.057		3.63%		
4/1/2046	19.6			$ 7,260,000	5.000%	3.75%		4.24%	110.031		3.75%	20	
4/1/2047	20.6	1		$ 7,300,000							3.85%		
4/1/2048	21.6	1		$ 7,350,000							3.92%		
4/1/2049	22.6	1		$ 7,400,000							3.97%		
4/1/2050	23.6	1		$ 7,450,000							4.02%		
4/1/2051	24.6	1	22.7 yrs	$ 7,500,000	5.000%	4.06%		4.50%	107.433		4.06%		
4/1/2052	25.6	2		$ 7,550,000							4.09%		
4/1/2053	26.6	2		$ 7,600,000							4.11%		
4/1/2054	27.6	2		$ 7,650,000							4.14%		
4/1/2055	28.6	2		$ 7,700,000							4.16%		
4/1/2056	29.6	2	27.7 yrs	$ 7,750,000	5.000%	4.18%		4.60%	106.447		4.18%	30	

Total Par $ 204,695,000
Avg Life 16.0 years
PV01 $ 166,604

Call Date: 4/1/2036

Source: Bloomberg as of 8/4/2026

- Based Recent Comparable Pricing Results.
- Enter in the Spreads that you think our Primary Issue Example should clear the market.
- Start with Spots on the Curve (ie 1, 5, 10, 15, 20, 30 Year Tenors)
- Does the recent Primary Market activity change your initial spread thoughts?

SECONDARY TRADE ACTIVITY

Secondary Trade Activity - Example

Recent California Trades												
Maturity	Issuer	State	Sector	Underlying	Ins/Enh	Tax Status	Trade Date	Par Amount	Price	Coupon	Yield	BVAL Spread to Trade Tin
2027	San Diego City Public Facilities Financ	CA	Water & Sewer	-/AA/AA		Tax Exempt	7/07/26	$1,000,000	102.35	5.00%	2.20%	-7 bps
2029	Trustees of The California State Univei	CA	Higher Education	Aa2/AA-/-		Tax Exempt	7/07/26	$680,000	108.60	5.00%	2.29%	-12 bps
2030	Los Angeles Community College Distr	CA	Higher Education	Aaa/AA+/-		Tax Exempt	7/08/26	$2,000,000	110.42	5.00%	2.30%	-21 bps
2030	Los Angeles Community College Distr	CA	Higher Education	Aaa/AA+/-		Tax Exempt	7/08/26	$2,000,000	110.43	5.00%	2.30%	-21 bps
2030	City of Bakersfield (CA)	CA	Water & Sewer	-/AA/-		Tax Exempt	7/08/26	$630,000	110.72	5.00%	2.30%	-25 bps
2030	City of Bakersfield (CA)	CA	Water & Sewer	-/AA/-		Tax Exempt	7/08/26	$630,000	110.75	5.00%	2.29%	-25 bps
2031	The Metropolitan Water District of Sou	CA	Water & Sewer	-/AAA/AA+		Tax Exempt	7/07/26	$525,000	106.41	5.00%	2.32%	-21 bps
2031	The Metropolitan Water District of Sou	CA	Water & Sewer	-/AAA/AA+		Tax Exempt	7/07/26	$525,000	106.47	5.00%	2.30%	-25 bps
2031	The Metropolitan Water District of Sou	CA	Water & Sewer	-/AAA/AA+		Tax Exempt	7/07/26	$525,000	106.55	5.00%	2.27%	-28 bps
2031	San Diego Community College (CA)	CA	Higher Education	Aa1/AAA/-		Tax Exempt	7/07/26	$2,345,000	100.16	5.00%	2.52%	-4 bps
2031	San Diego Community College (CA)	CA	Higher Education	Aa1/AAA/-		Tax Exempt	7/08/26	$2,350,000	100.16	5.00%	2.36%	-23 bps
2031	California Department of Water Resou	CA	Water & Sewer	Aa1/AAA/-		Tax Exempt	7/07/26	$510,000	113.14	5.00%	2.39%	-19 bps
2034	California Health Facilities Financing A	CA	Hospitals	-/AA-/AA		Tax Exempt	7/07/26	$660,000	115.26	5.00%	2.70%	-5 bps
2036	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/07/26	$3,500,000	118.76	5.00%	2.84%	-8 bps
2036	City of Riverside (CA)	CA	Water & Sewer	Aa3/AA-/-		Tax Exempt	7/08/26	$3,750,000	117.32	5.00%	2.82%	-11 bps
2037	Los Angeles Community College Distr	CA	Higher Education	Aaa/AA+/-		Tax Exempt	7/07/26	$2,850,000	117.48	5.00%	2.98%	1 bps
2037	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/07/26	$2,500,000	117.71	5.00%	2.95%	-2 bps
2038	Los Angeles Community College Distr	CA	Higher Education	Aaa/AA+/-		Tax Exempt	7/07/26	$2,820,000	116.91	5.00%	3.04%	-1 bps
2038	Los Angeles Community College Distr	CA	Higher Education	Aaa/AA+/-		Tax Exempt	7/08/26	$2,000,000	116.88	5.00%	3.04%	-4 bps
2038	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/07/26	$2,500,000	116.76	5.00%	3.05%	0 bps
2040	The Regents of the University of Califo	CA	Higher Education	Aa2/AA/AA		Tax Exempt	7/08/26	$5,000,000	119.80	5.25%	3.44%	28 bps
2040	California Statewide Communities Dev	CA	Hospitals	-/A/A		Tax Exempt	7/07/26	$4,400,000	113.88	5.25%	3.34%	20 bps
2041	Mount San Antonio Community College	CA	Higher Education	Aa1/AA/-		Tax Exempt	7/08/26	$595,000	112.70	5.00%	3.20%	0 bps
2042	Los Angeles Community College Distr	CA	Higher Education	Aaa/AA+/-		Tax Exempt	7/07/26	$2,000,000	120.37	5.00%	3.35%	10 bps
2043	East Bay Municipal Utility District (CA)	CA	Water & Sewer	Aa1/AAA/-		Tax Exempt	7/07/26	$850,000	114.52	5.00%	3.27%	-6 bps
2043	City of San Diego (CA)	CA	Water & Sewer	A1/-/AA-		Tax Exempt	7/07/26	$1,880,000	103.46	5.00%	3.25%	-9 bps
2043	City of San Diego (CA)	CA	Water & Sewer	A1/-/AA-		Tax Exempt	7/07/26	$1,880,000	103.57	5.00%	3.20%	-14 bps
2044	Chabot-Las Positas Community Colleg	CA	Higher Education	Aa2/AA/-		Tax Exempt	7/07/26	$150,000	112.99	5.00%	3.46%	-1 bps
2044	Chabot-Las Positas Community Colleg	CA	Higher Education	Aa2/AA/-		Tax Exempt	7/08/26	$150,000	114.99	5.00%	3.24%	-24 bps
2045	The Metropolitan Water District of Sou	CA	Water & Sewer	-/AAA/AA+		Tax Exempt	7/07/26	$2,450,000	104.73	5.00%	3.44%	-15 bps
2045	The Metropolitan Water District of Sou	CA	Water & Sewer	-/AAA/AA+		Tax Exempt	7/07/26	$2,450,000	104.85	5.00%	3.40%	-19 bps
2048	Chabot-Las Positas Community Colleg	CA	Higher Education	Aa2/AA/-		Tax Exempt	7/07/26	$500,000	108.76	5.00%	3.94%	6 bps
2048	Chabot-Las Positas Community Colleg	CA	Higher Education	Aa2/AA/-		Tax Exempt	7/07/26	$500,000	108.82	5.00%	3.93%	6 bps
2048	California Department of Water Resou	CA	Water & Sewer	Aa1/AA+/-		Tax Exempt	7/08/26	$1,000,000	108.49	5.00%	3.91%	0 bps
2048	California Department of Water Resou	CA	Water & Sewer	Aa1/AA+/-		Tax Exempt	7/08/26	$1,000,000	108.50	5.00%	3.91%	-1 bps
2050	Mount San Antonio Community Colleg	CA	Higher Education	Aa1/AA/-		Tax Exempt	7/07/26	$2,480,000	107.57	5.00%	4.00%	2 bps
2050	Mount San Antonio Community Colleg	CA	Higher Education	Aa1/AA/-		Tax Exempt	7/07/26	$2,480,000	107.70	5.00%	3.98%	0 bps
2051	The Metropolitan Water District of Sou	CA	Water & Sewer	Aa1/AAA/-		Tax Exempt	7/07/26	$2,500,000	104.52	5.00%	3.94%	-4 bps
2053	Trustees of The California State Univei	CA	Higher Education	Aa2/AA-/-		Tax Exempt	7/08/26	$500,000	107.06	5.25%	4.12%	0 bps
2053	Trustees of The California State Univei	CA	Higher Education	Aa2/AA-/-		Tax Exempt	7/08/26	$2,045,000	106.99	5.25%	4.13%	3 bps
2053	Trustees of The California State Univei	CA	Higher Education	Aa2/AA-/-		Tax Exempt	7/08/26	$2,045,000	107.06	5.25%	4.12%	0 bps
2054	Public Utilities Commission of the City	CA	Water & Sewer	Aa2/AA/-		Tax Exempt	7/07/26	$1,000,000	95.64	4.00%	4.27%	19 bps
2054	Public Utilities Commission of the City	CA	Water & Sewer	Aa2/AA/-		Tax Exempt	7/07/26	$1,555,000	106.11	5.00%	4.12%	4 bps
2055	Glendale Community College District (	CA	Higher Education	Aa2/AA-/-		Tax Exempt	7/08/26	$200,000	107.51	5.00%	4.00%	-14 bps
2055	San Diego Community College District	CA	Higher Education	Aa1/AAA/-		Tax Exempt	7/08/26	$5,000,000	106.60	5.00%	4.12%	3 bps
2055	San Joaquin Delta Community College	CA	Higher Education	Aa2/-/-		Tax Exempt	7/08/26	$790,000	106.78	5.00%	4.17%	1 bps
2056	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/08/26	$2,600,000	106.84	5.00%	4.16%	-2 bps

Source: MSRB and Bloomberg (July 2026)

Secondary Trade Activity - Exercise

Recent California Water Trades

Maturity	Issuer	State	Sector	Underlying	Ins/Enh	Tax Status	Trade Date	Par Amount	Price	Coupon	Yield	BVAL Spread to Trade Tin
2027	San Diego City Public Facilities Financ	CA	Water & Sewer	-/AA/AA		Tax Exempt	7/07/26	$1,000,000	102.35	5.00%	2.20%	-7 bps
2028	San Diego County Water Authority (CA	CA	Water & Sewer	Aa3/AA+/AA+		Tax Exempt	7/06/26	$2,335,000	104.60	5.00%	2.21%	-10 bps
2029	Contra Costa Water District (CA)	CA	Water & Sewer	-/AAA/AA+		Tax Exempt	7/01/26	$980,000	108.79	5.00%	2.18%	-22 bps
2030	City of Bakersfield (CA)	CA	Water & Sewer	-/AA/-		Tax Exempt	7/08/26	$630,000	110.75	5.00%	2.29%	-25 bps
2031	The Metropolitan Water District of Sou	CA	Water & Sewer	-/AAA/AA+		Tax Exempt	7/07/26	$525,000	106.47	5.00%	2.30%	-25 bps
2031	San Diego Public Facilities Financing A	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/06/26	$500,000	109.73	5.00%	2.47%	-7 bps
2031	California Department of Water Resou	CA	Water & Sewer	Aa1/AAA/-		Tax Exempt	7/07/26	$510,000	113.11	5.00%	2.40%	-18 bps
2033	City of Los Angeles (CA)	CA	Water & Sewer	-/AA/AA+		Tax Exempt	7/06/26	$785,000	115.75	5.00%	2.50%	-17 bps
2033	City of Los Angeles (CA)	CA	Water & Sewer	-/AA/AA+		Tax Exempt	7/06/26	$785,000	115.75	5.00%	2.50%	-18 bps
2034	Public Utilities Commission of the City	CA	Water & Sewer	Aa2/AA-/-		Tax Exempt	7/06/26	$2,400,000	118.19	5.00%	2.56%	-20 bps
2036	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/07/26	$3,500,000	118.57	5.00%	2.86%	-3 bps
2036	City of Riverside (CA)	CA	Water & Sewer	Aa3/AA-/-		Tax Exempt	7/08/26	$3,750,000	117.32	5.00%	2.82%	-11 bps
2037	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/07/26	$2,500,000	117.71	5.00%	2.95%	-2 bps
2037	Public Utilities Commission of the City	CA	Water & Sewer	Aa2/AA-/-		Tax Exempt	7/01/26	$500,000	113.34	5.00%	2.96%	-2 bps
2038	The Metropolitan Water District of Sou	CA	Water & Sewer	Aa1/AAA/-		Tax Exempt	7/06/26	$540,000	108.24	5.00%	2.80%	-24 bps
2038	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/07/26	$2,500,000	116.76	5.00%	3.05%	0 bps
2038	The Metropolitan Water District of Sou	CA	Water & Sewer	-/AAA/AA+		Tax Exempt	7/01/26	$1,045,000	106.14	5.00%	3.00%	-6 bps
2039	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/01/26	$570,000	111.77	5.00%	3.13%	4 bps
2039	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/06/26	$570,000	111.94	5.00%	3.11%	0 bps
2041	Department of Water and Power of the	CA	Water & Sewer	Aa3/AA-/-		Tax Exempt	7/06/26	$3,000,000	108.84	5.00%	3.71%	55 bps
2043	East Bay Municipal Utility District (CA)	CA	Water & Sewer	Aa1/AAA/-		Tax Exempt	7/07/26	$850,000	114.52	5.00%	3.27%	-6 bps
2043	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/06/26	$500,000	113.12	5.00%	3.44%	10 bps
2043	City of San Diego (CA)	CA	Water & Sewer	A1/-/AA-		Tax Exempt	7/07/26	$1,880,000	103.46	5.00%	3.25%	-9 bps
2045	The Metropolitan Water District of Sou	CA	Water & Sewer	-/AAA/AA+		Tax Exempt	7/07/26	$2,450,000	104.73	5.00%	3.44%	-15 bps
2048	California Department of Water Resou	CA	Water & Sewer	Aa1/AA+/-		Tax Exempt	7/08/26	$1,000,000	108.49	5.00%	3.91%	0 bps
2051	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/06/26	$1,000,000	108.28	5.00%	3.99%	1 bps
2051	The Metropolitan Water District of Sou	CA	Water & Sewer	Aa1/AAA/-		Tax Exempt	7/07/26	$2,500,000	104.52	5.00%	3.94%	-4 bps
2054	Public Utilities Commission of the City	CA	Water & Sewer	Aa2/AA/-		Tax Exempt	7/07/26	$1,555,000	106.11	5.00%	4.12%	4 bps
2055	East Bay Municipal Utility District (CA)	CA	Water & Sewer	Aa1/AAA/-		Tax Exempt	7/01/26	$1,030,000	98.49	4.00%	4.09%	10 bps
2055	Public Utilities Commission of the City	CA	Water & Sewer	Aa2/AA-/-		Tax Exempt	7/06/26	$1,000,000	109.91	5.25%	3.97%	-10 bps
2056	San Diego City Public Facilities Financ	CA	Water & Sewer	Aa3/-/AA-		Tax Exempt	7/06/26	$1,300,000	107.01	5.00%	4.14%	5 bps
2056	California Department of Water Resou	CA	Water & Sewer	Aa1/AA+/-		Tax Exempt	7/01/26	$2,500,000	106.89	5.00%	4.11%	3 bps

Source: MSRB and Bloomberg (July 2026)

Secondary Trade Activity – Exercise
(Continued)

California Water District (Aa1/AA+) - Series 2026 Pricing Worksheet

pfm

Year		Term	Avg Life	Principal	Coupon	5% CPN / 9.7 yr PC Scale Re-Offer Yield	Yield to Call	Yield to Maturity	Price	Credit Spread	Benchmark 7/9/2026	Year	Secondary Trade Activity Spread
4/1/2027	0.6			$ 3,380,000	5.000%	2.31%			101.700		2.31%	1	
4/1/2028	1.6			$ 3,020,000	5.000%	2.35%			104.240		2.35%		
4/1/2029	2.6			$ 3,170,000	5.000%	2.43%			106.534		2.43%		
4/1/2030	3.6			$ 3,330,000	5.000%	2.51%			108.610		2.51%		
4/1/2031	4.6			$ 7,930,000	5.000%	2.58%			110.519		2.58%	5	
4/1/2032	5.6			$ 8,335,000	5.000%	2.66%			112.180		2.66%		
4/1/2033	6.6			$ 8,345,000	5.000%	2.74%			113.635		2.74%		
4/1/2034	7.6			$ 8,350,000	5.000%	2.79%			115.111		2.79%		
4/1/2035	8.6			$ 8,900,000	5.000%	2.86%			116.279		2.86%		
4/1/2036	9.6			$ 8,925,000	5.000%	2.95%			117.090		2.95%	10	
4/1/2037	10.6			$ 9,000,000	5.000%	3.02%		3.17%	116.451		3.02%		
4/1/2038	11.6			$ 7,500,000	5.000%	3.11%		3.37%	115.636		3.11%		
4/1/2039	12.6			$ 5,155,000	5.000%	3.19%		3.53%	114.917		3.19%		
4/1/2040	13.6			$ 5,415,000	5.000%	3.22%		3.63%	114.649		3.22%		
4/1/2041	14.6			$ 5,685,000	5.000%	3.25%		3.72%	114.381		3.25%	15	
4/1/2042	15.6			$ 5,975,000	5.000%	3.32%		3.82%	113.760		3.32%		
4/1/2043	16.6			$ 6,270,000	5.000%	3.41%		3.93%	112.967		3.41%		
4/1/2044	17.6			$ 6,585,000	5.000%	3.51%		4.03%	112.094		3.51%		
4/1/2045	18.6			$ 6,915,000	5.000%	3.63%		4.14%	111.057		3.63%		
4/1/2046	19.6			$ 7,260,000	5.000%	3.75%		4.24%	110.031		3.75%	20	
4/1/2047	20.6	1		$ 7,300,000							3.85%		
4/1/2048	21.6	1		$ 7,350,000							3.92%		
4/1/2049	22.6	1		$ 7,400,000							3.97%		
4/1/2050	23.6	1		$ 7,450,000							4.02%		
4/1/2051	24.6	1	22.7 yrs	$ 7,500,000	5.000%	4.06%		4.50%	107.433		4.06%		
4/1/2052	25.6	2		$ 7,550,000							4.09%		
4/1/2053	26.6	2		$ 7,600,000							4.11%		
4/1/2054	27.6	2		$ 7,650,000							4.14%		
4/1/2055	28.6	2		$ 7,700,000							4.16%		
4/1/2056	29.6	2	27.7 yrs	$ 7,750,000	5.000%	4.18%		4.60%	106.447		4.18%	30	

Total Par	$ 204,695,000
Avg Life	16.0 years
PV01	$ 166,604

Call Date: 4/1/2036

Source: Bloomberg as of 8/4/2026

- Based Recent Secondary Trade Activity
- Enter in the Spreads that you think our Primary Issue Example should clear the market
- Start with Spots on the Curve (ie 1, 5, 10, 15, 20, 30 Year Tenors)
- Does the recent Secondary Trade activity change your initial spread thoughts?

PRE-MARKETING

Negotiated Sale Process

NEGOTIATED SALE

1. Independent Pricing Scale
2. Issuer, FA, & Sr. underwriter negotiate Pre-Marketing wire scale → Compare Independent Pricing Scale and Syndicate Pre-Marketing
3. Issuer, FA, & Sr. underwriter negotiate pricing wire scale
4. Pricing wire released & bonds offered directly to investors
5. Underwriting syndicate takes orders
6. Final price negotiated

Price Views

Maturity	Consensus	Lead Underwriter	Co Senior Underwriter	Co Senior Underwriter	Co Managing Underwriter	Co Managing Underwriter	Co Managing Underwriter
4/1/2027	-13 bps	-13 bps	-11 bps	-8 bps	-12 bps	-23 bps	-9 bps
4/1/2028	-12 bps	-12 bps	-10 bps	-7 bps	-11 bps	-22 bps	-8 bps
4/1/2029	-10 bps	-10 bps	-8 bps	-5 bps	-9 bps	-20 bps	-6 bps
4/1/2030	-10 bps	-10 bps	-8 bps	-5 bps	-9 bps	-20 bps	-6 bps
4/1/2031	-10 bps	-10 bps	-8 bps	-5 bps	-9 bps	-20 bps	-6 bps
4/1/2032	-10 bps	-10 bps	-8 bps	-5 bps	-9 bps	-20 bps	-6 bps
4/1/2033	-13 bps	-13 bps	-11 bps	-8 bps	-12 bps	-23 bps	-9 bps
4/1/2034	-6 bps	-6 bps	-4 bps	-1 bps	-5 bps	-16 bps	-2 bps
4/1/2035	-10 bps	-10 bps	-8 bps	-5 bps	-9 bps	-20 bps	-6 bps
4/1/2036	-11 bps	-11 bps	-9 bps	-6 bps	-10 bps	-21 bps	-7 bps
4/1/2037	-8 bps	-8 bps	-6 bps	-3 bps	-7 bps	-18 bps	-4 bps
4/1/2038	-7 bps	-7 bps	-5 bps	-2 bps	-6 bps	-17 bps	-3 bps
4/1/2039	-2 bps	-2 bps	0 bps	3 bps	-1 bps	-12 bps	2 bps
4/1/2040	3 bps	3 bps	5 bps	8 bps	4 bps	-7 bps	7 bps
4/1/2041	6 bps	6 bps	8 bps	11 bps	7 bps	-4 bps	10 bps
4/1/2042	6 bps	6 bps	8 bps	11 bps	7 bps	-4 bps	10 bps
4/1/2043	6 bps	6 bps	8 bps	11 bps	7 bps	-4 bps	10 bps
4/1/2044	5 bps	5 bps	7 bps	10 bps	6 bps	-5 bps	9 bps
4/1/2045	3 bps	3 bps	5 bps	8 bps	4 bps	-7 bps	7 bps
4/1/2046	4 bps	4 bps	6 bps	9 bps	5 bps	-6 bps	8 bps
4/1/2051	3 bps	3 bps	5 bps	8 bps	4 bps	-7 bps	7 bps
4/1/2056	8 bps	8 bps	10 bps	13 bps	9 bps	-2 bps	12 bps

Example For Illustrative Purposes Only

Price Views (Continued)

Maturity	Consensus	Lead Underwriter	FA/Issuer Independent Price Thoughts	Difference	Negotiation Points
4/1/2027	-13 bps	-13 bps	-15 bps	-2 bps	
4/1/2028	-12 bps	-12 bps	-15 bps	-3 bps	
4/1/2029	-10 bps	-10 bps	-15 bps	-5 bps	+
4/1/2030	-10 bps	-10 bps	-15 bps	-5 bps	+
4/1/2031	-10 bps	-10 bps	-15 bps	-5 bps	+
4/1/2032	-10 bps	-10 bps	-17 bps	-7 bps	+
4/1/2033	-13 bps	-13 bps	-18 bps	-5 bps	+
4/1/2034	-6 bps	-6 bps	-15 bps	-9 bps	+
4/1/2035	-10 bps	-10 bps	-13 bps	-3 bps	
4/1/2036	-11 bps	-11 bps	-13 bps	-2 bps	
4/1/2037	-8 bps	-8 bps	-10 bps	-2 bps	
4/1/2038	-7 bps	-7 bps	-9 bps	-2 bps	
4/1/2039	-2 bps	-2 bps	-4 bps	-2 bps	
4/1/2040	3 bps	3 bps	0 bps	-3 bps	
4/1/2041	6 bps	6 bps	2 bps	-4 bps	+
4/1/2042	6 bps	6 bps	1 bps	-5 bps	+
4/1/2043	6 bps	6 bps	0 bps	-6 bps	+
4/1/2044	5 bps	5 bps	-2 bps	-7 bps	+
4/1/2045	4 bps	4 bps	-3 bps	-7 bps	+
4/1/2046	4 bps	4 bps	-3 bps	-7 bps	+
4/1/2051	3 bps	3 bps	-5 bps	-8 bps	+
4/1/2056	8 bps	8 bps	0 bps	-8 bps	+

Example For Illustrative Purposes Only

- **Negotiation of Pre-Marketing Levels begins by comparing Independently developed price thoughts to the Syndicate Price views**
- **Identify areas where there is a moderate to large difference in viewpoint as starting negotiation points to focus**

Pre-Marketing Negotiation

Maturity	Consensus	Lead Underwriter	FA/Issuer Independent Price Thoughts	Difference	Negotiated Pre-Marketing	Difference to Negotiated Pre-Marketing
4/1/2027	-13 bps	-13 bps	-15 bps	-2 bps	-13 bps	-2 bps
4/1/2028	-12 bps	-12 bps	-15 bps	-3 bps	-12 bps	-3 bps
4/1/2029	-10 bps	-10 bps	-15 bps	-5 bps	-12 bps	-3 bps
4/1/2030	-10 bps	-10 bps	-15 bps	-5 bps	-12 bps	-3 bps
4/1/2031	-10 bps	-10 bps	-15 bps	-5 bps	-12 bps	-3 bps
4/1/2032	-10 bps	-10 bps	-17 bps	-7 bps	-14 bps	-3 bps
4/1/2033	-13 bps	-13 bps	-18 bps	-5 bps	-15 bps	-3 bps
4/1/2034	-6 bps	-6 bps	-15 bps	-9 bps	-10 bps	-5 bps
4/1/2035	-10 bps	-10 bps	-13 bps	-3 bps	-10 bps	-3 bps
4/1/2036	-11 bps	-11 bps	-13 bps	-2 bps	-11 bps	-2 bps
4/1/2037	-8 bps	-8 bps	-10 bps	-2 bps	-8 bps	-2 bps
4/1/2038	-7 bps	-7 bps	-9 bps	-2 bps	-7 bps	-2 bps
4/1/2039	-2 bps	-2 bps	-4 bps	-2 bps	-2 bps	-2 bps
4/1/2040	3 bps	3 bps	0 bps	-3 bps	3 bps	-3 bps
4/1/2041	6 bps	6 bps	2 bps	-4 bps	3 bps	-1 bps
4/1/2042	6 bps	6 bps	1 bps	-5 bps	5 bps	-4 bps
4/1/2043	6 bps	6 bps	0 bps	-6 bps	4 bps	-4 bps
4/1/2044	5 bps	5 bps	-2 bps	-7 bps	2 bps	-4 bps
4/1/2045	4 bps	4 bps	-3 bps	-7 bps	0 bps	-3 bps
4/1/2046	4 bps	4 bps	-3 bps	-7 bps	0 bps	-3 bps
4/1/2051	3 bps	3 bps	-5 bps	-8 bps	0 bps	-5 bps
4/1/2056	8 bps	8 bps	0 bps	-8 bps	5 bps	-5 bps

Example For Illustrative Purposes Only

- **Use the Data you reviewed earlier in the exercise to support the negotiation of Pre-Marketing levels**
- **How does the Issuers Historical results, recent comparables, and secondary trading activity support your viewpoint?**
- **Negotiation can be a give and a take process, with the goal of establishing the right starting point for Pre-Marketing that participants are comfortable with**
- **Pricing is both an Art and a Science, especially with market volatility**

MARKET DATA/TONE IMPACT ON SPREADS ON DAY OF PRICING

Negotiated Sale Process

NEGOTIATED SALE

↓

Independent Pricing Scale

↓

Issuer, FA, & Sr. underwriter negotiate Pre-Marketing wire scale

↓

Issuer, FA, & Sr. underwriter negotiate pricing wire scale → Evaluate Market Conditions and Investor Feedback

↓

Pricing wire released & bonds offered directly to investors

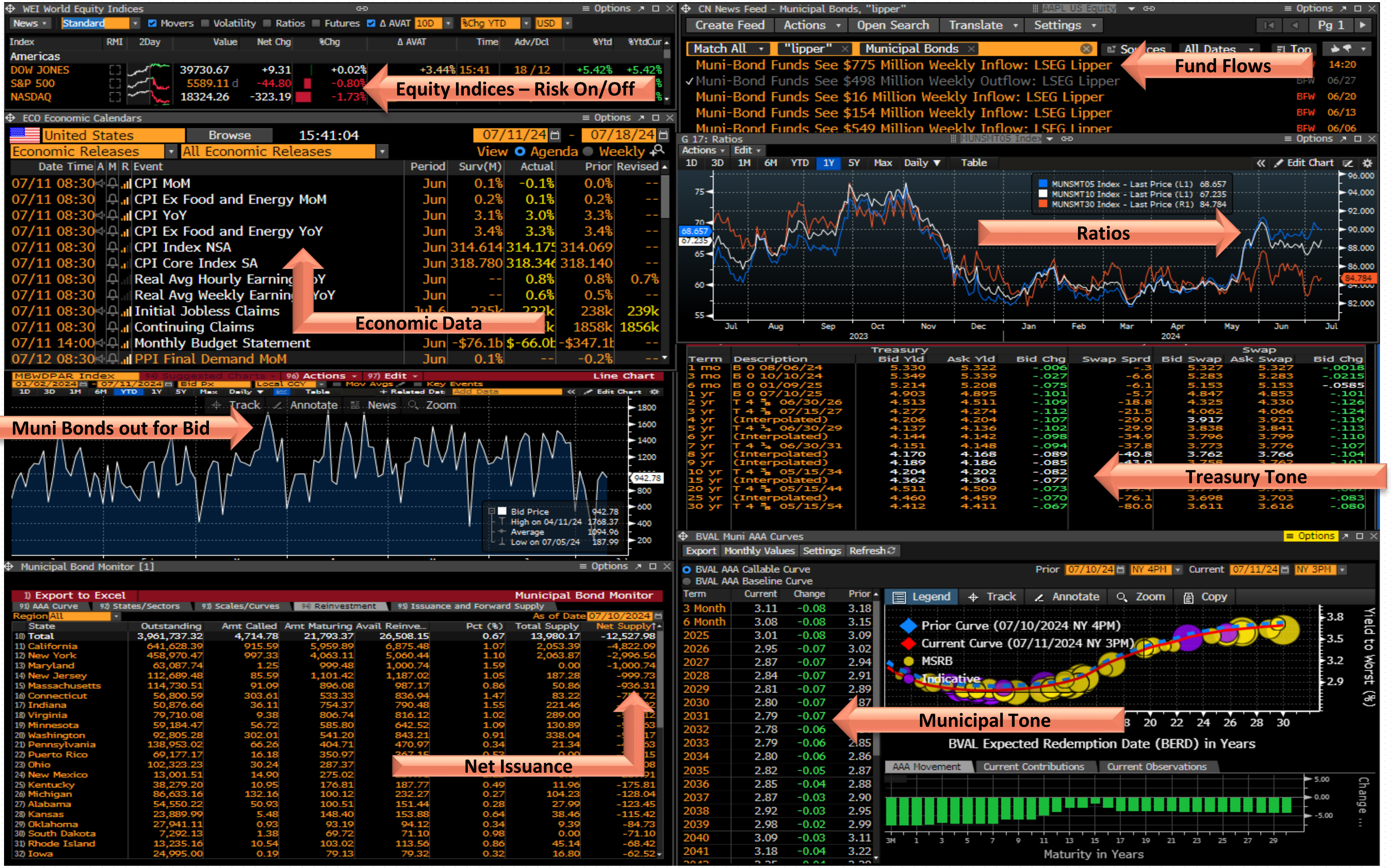
↓

Underwriting syndicate takes orders

↓

Final price negotiated

Day of Pricing Market Dynamics



Source: Bloomberg as of 7/11/2024

Market Tone - Exercise

California Water District (Aa1/AA+) - Series 2026 Pricing Worksheet

Year		Term	Avg Life	Principal	Coupon	5% CPN / 9.7 yr PC Scale Re-Offer Yield	Yield to Call	Yield to Maturity	Price	Credit Spread	Benchmark 7/9/2026	Year	Morning Market Tone Spread
4/1/2027	0.6			$ 3,380,000	5.000%	2.31%			101.700		2.31%	1	
4/1/2028	1.6			$ 3,020,000	5.000%	2.35%			104.240		2.35%		
4/1/2029	2.6			$ 3,170,000	5.000%	2.43%			106.534		2.43%		
4/1/2030	3.6			$ 3,330,000	5.000%	2.51%			108.610		2.51%		
4/1/2031	4.6			$ 7,930,000	5.000%	2.58%			110.519		2.58%	5	
4/1/2032	5.6			$ 8,335,000	5.000%	2.66%			112.180		2.66%		
4/1/2033	6.6			$ 8,345,000	5.000%	2.74%			113.635		2.74%		
4/1/2034	7.6			$ 8,350,000	5.000%	2.79%			115.111		2.79%		
4/1/2035	8.6			$ 8,900,000	5.000%	2.86%			116.279		2.86%		
4/1/2036	9.6			$ 8,925,000	5.000%	2.95%			117.090		2.95%	10	
4/1/2037	10.6			$ 9,000,000	5.000%	3.02%		3.17%	116.451		3.02%		
4/1/2038	11.6			$ 7,500,000	5.000%	3.11%		3.37%	115.636		3.11%		
4/1/2039	12.6			$ 5,155,000	5.000%	3.19%		3.53%	114.917		3.19%		
4/1/2040	13.6			$ 5,415,000	5.000%	3.22%		3.63%	114.649		3.22%		
4/1/2041	14.6			$ 5,685,000	5.000%	3.25%		3.72%	114.381		3.25%	15	
4/1/2042	15.6			$ 5,975,000	5.000%	3.32%		3.82%	113.760		3.32%		
4/1/2043	16.6			$ 6,270,000	5.000%	3.41%		3.93%	112.967		3.41%		
4/1/2044	17.6			$ 6,585,000	5.000%	3.51%		4.03%	112.094		3.51%		
4/1/2045	18.6			$ 6,915,000	5.000%	3.63%		4.14%	111.057		3.63%		
4/1/2046	19.6			$ 7,260,000	5.000%	3.75%		4.24%	110.031		3.75%	20	
4/1/2047	20.6	1		$ 7,300,000							3.85%		
4/1/2048	21.6	1		$ 7,350,000							3.92%		
4/1/2049	22.6	1		$ 7,400,000							3.97%		
4/1/2050	23.6	1		$ 7,450,000							4.02%		
4/1/2051	24.6	1	22.7 yrs	$ 7,500,000	5.000%	4.06%		4.50%	107.433		4.06%		
4/1/2052	25.6	2		$ 7,550,000							4.09%		
4/1/2053	26.6	2		$ 7,600,000							4.11%		
4/1/2054	27.6	2		$ 7,650,000							4.14%		
4/1/2055	28.6	2		$ 7,700,000							4.16%		
4/1/2056	29.6	2	27.7 yrs	$ 7,750,000	5.000%	4.18%		4.60%	106.447		4.18%	30	

Total Par	$ 204,695,000
Avg Life	16.0 years
PV01	$ 166,604

Call Date: 4/1/2036

Source: Bloomberg as of 8/4/2026

- Based Market Data and Tone the morning of pricing.
- Enter in the Spreads that you think our Primary Issue Example should clear the market.
- Start with Spots on the Curve (ie 1, 5, 10, 15, 20, 30 Year Tenors)
- Does that change your initial spread thoughts?

Pricing Wire Negotiation

Maturity	Consensus	Lead Underwriter	FA/Issuer Independent Price Thoughts	Difference	Negotiated Pre-Marketing	Difference to Negotiated Pre-Marketing	Release Levels	Difference to Release
4/1/2027	-13 bps	-13 bps	-15 bps	-2 bps	-13 bps	-2 bps	-16 bps	1 bps
4/1/2028	-12 bps	-12 bps	-15 bps	-3 bps	-12 bps	-3 bps	-15 bps	0 bps
4/1/2029	-10 bps	-10 bps	-15 bps	-5 bps	-12 bps	-3 bps	-15 bps	0 bps
4/1/2030	-10 bps	-10 bps	-15 bps	-5 bps	-12 bps	-3 bps	-15 bps	0 bps
4/1/2031	-10 bps	-10 bps	-15 bps	-5 bps	-12 bps	-3 bps	-15 bps	0 bps
4/1/2032	-10 bps	-10 bps	-17 bps	-7 bps	-14 bps	-3 bps	-17 bps	0 bps
4/1/2033	-13 bps	-13 bps	-18 bps	-5 bps	-15 bps	-3 bps	-18 bps	0 bps
4/1/2034	-6 bps	-6 bps	-15 bps	-9 bps	-10 bps	-5 bps	-13 bps	-2 bps
4/1/2035	-10 bps	-10 bps	-13 bps	-3 bps	-10 bps	-3 bps	-13 bps	0 bps
4/1/2036	-11 bps	-11 bps	-13 bps	-2 bps	-11 bps	-2 bps	-14 bps	1 bps
4/1/2037	-8 bps	-8 bps	-10 bps	-2 bps	-8 bps	-2 bps	-11 bps	1 bps
4/1/2038	-7 bps	-7 bps	-9 bps	-2 bps	-7 bps	-2 bps	-10 bps	1 bps
4/1/2039	-2 bps	-2 bps	-4 bps	-2 bps	-2 bps	-2 bps	-5 bps	1 bps
4/1/2040	3 bps	3 bps	0 bps	-3 bps	3 bps	-3 bps	0 bps	0 bps
4/1/2041	6 bps	6 bps	2 bps	-4 bps	3 bps	-1 bps	0 bps	2 bps
4/1/2042	6 bps	6 bps	1 bps	-5 bps	5 bps	-4 bps	2 bps	-1 bps
4/1/2043	6 bps	6 bps	0 bps	-6 bps	4 bps	-4 bps	1 bps	-1 bps
4/1/2044	5 bps	5 bps	-2 bps	-7 bps	2 bps	-4 bps	-1 bps	-1 bps
4/1/2045	4 bps	4 bps	-3 bps	-7 bps	0 bps	-3 bps	-3 bps	0 bps
4/1/2046	4 bps	4 bps	-3 bps	-7 bps	0 bps	-3 bps	-3 bps	0 bps
4/1/2051	3 bps	3 bps	-5 bps	-8 bps	0 bps	-5 bps	-3 bps	-2 bps
4/1/2056	8 bps	8 bps	0 bps	-8 bps	5 bps	-5 bps	2 bps	-2 bps

Example For Illustrative Purposes Only

RELEASE PRICING WIRE AND TAKE ORDERS

Negotiated Sale Process

NEGOTIATED SALE

Independent Pricing Scale

Issuer, FA, & Sr. underwriter negotiate Pre-Marketing wire scale

Issuer, FA, & Sr. underwriter negotiate pricing wire scale

Pricing wire released & bonds offered directly to investors

Underwriting syndicate takes orders

Review Orders and Independently Develop Reprice Thoughts

Final price negotiated

Pricing Wire

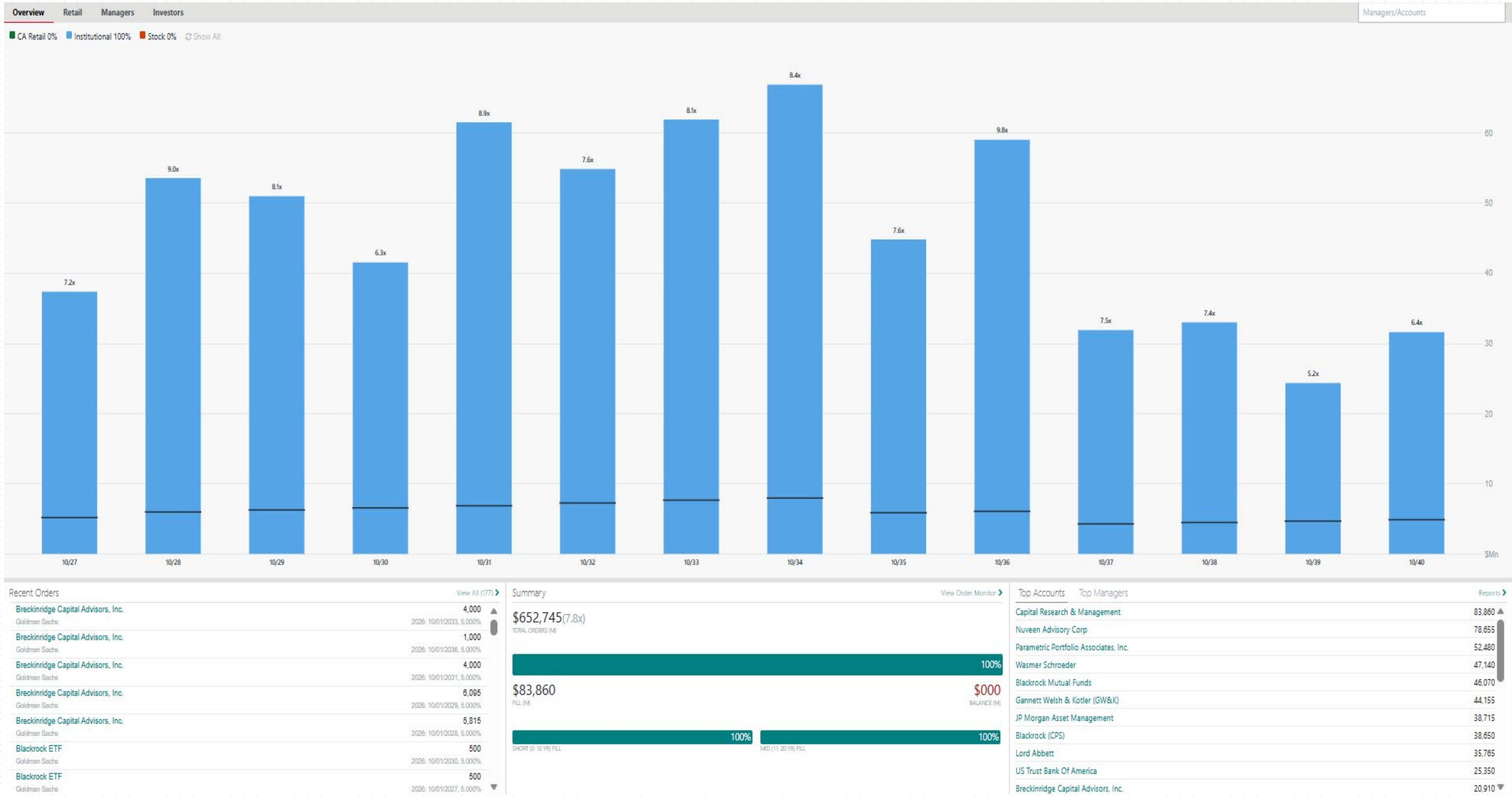
Initial Pricing Wire

MATURITY	AMOUNT*	COUPON	PRICE (Pts)	SPR TO 4/1
04/01/2027	3,380M	5.00%	2.15	-16
	(Approx. $ Price 101.803)			
04/01/2028	3,020M	5.00%	2.20	-15
	(Approx. $ Price 104.487)			
04/01/2029	3,170M	5.00%	2.28	-15
	(Approx. $ Price 106.932)			
04/01/2030	3,330M	5.00%	2.36	-15
	(Approx. $ Price 109.157)			
04/01/2031	7,930M	5.00%	2.43	-15
	(Approx. $ Price 111.213)			
04/01/2032	8,335M	5.00%	2.49	-17
	(Approx. $ Price 113.131)			
04/01/2033	8,345M	5.00%	2.56	-18
	(Approx. $ Price 114.812)			
04/01/2034	8,350M	5.00%	2.66	-13
	(Approx. $ Price 116.081)			
04/01/2035	8,900M	5.00%	2.73	-13
	(Approx. $ Price 117.366)			
04/01/2036	8,925M	5.00%	2.81	-14
	(Approx. $ Price 118.380)			
04/01/2037	9,000M	5.00%	2.91	-11
	(Approx. $ Price PTC 04/01/2036 117.457 Approx. YTM 3.065)			
04/01/2038	7,500M	5.00%	3.01	-10
	(Approx. $ Price PTC 04/01/2036 116.542 Approx. YTM 3.279)			
04/01/2039	5,155M	5.00%	3.14	-5
	(Approx. $ Price PTC 04/01/2036 115.366 Approx. YTM 3.486)			
04/01/2040	5,415M	5.00%	3.22	+0
	(Approx. $ Price PTC 04/01/2036 114.649 Approx. YTM 3.629)			
04/01/2041	5,685M	5.00%	3.25	+0
	(Approx. $ Price PTC 04/01/2036 114.381 Approx. YTM 3.717)			
04/01/2042	5,975M	5.00%	3.34	+2
	(Approx. $ Price PTC 04/01/2036 113.583 Approx. YTM 3.837)			
04/01/2043	6,270M	5.00%	3.42	+1
	(Approx. $ Price PTC 04/01/2036 112.879 Approx. YTM 3.937)			
04/01/2044	6,585M	5.00%	3.50	-1
	(Approx. $ Price PTC 04/01/2036 112.181 Approx. YTM 4.028)			
04/01/2045	6,915M	5.00%	3.60	-3
	(Approx. $ Price PTC 04/01/2036 111.315 Approx. YTM 4.124)			
04/01/2046	7,260M	5.00%	3.72	-3
	(Approx. $ Price PTC 04/01/2036 110.286 Approx. YTM 4.224)			
04/01/2051	37,000M	5.00%	4.03	-3
	(Approx. $ Price PTC 04/01/2036 107.681 Approx. YTM 4.482)			
04/01/2056	38,250M	5.00%	4.20	+2
	(Approx. $ Price PTC 04/01/2036 106.283 Approx. YTM 4.609)			

Example For Illustrative Purposes Only

- Pricing wire is sent out to investors in order to announce the order period is open
- At this point, focus is on yields
- Yields investors can purchase the bonds are posted to the wire
- Spreads are can be removed from the wire

Order Monitor



Source: Ipreo Gameday as of 8/6/2026

Order Detail

- **The Order Book should be analyzed on both as a whole, and on an individual maturity basis**
- **The Depth of the book consists of how many accounts are invested in a particular maturity**
- **The Breadth of a book consists of how many accounts are invested across maturities (strip orders)**

California Water District Series 2026 Order Detail Analysis

Series Maturity Coupon	2026 4/1/27 5.00%	2026 4/1/28 5.00%	2026 4/1/29 5.00%	2026 4/1/30 5.00%	2026 4/1/31 5.00%	2026 4/1/32 5.00%	2026 4/1/33 5.00%	2026 4/1/34 5.00%	2026 4/1/35 5.00%	2026 4/1/36 5.00%	2026 4/1/37 5.00%	2026 4/1/38 5.00%	2026 4/1/39 5.00%	2026 4/1/40 5.00%	2026 4/1/41 5.00%	2026 4/1/42 5.00%	2026 4/1/43 5.00%	2026 4/1/44 5.00%	2026 4/1/45 5.00%	2026 4/1/46 5.00%	2026 4/1/51 5.00%	2026 4/1/56 5.00%	Totals
Par	3,380	3,020	3,170	3,330	7,930	8,335	8,345	8,350	8,900	8,925	9,000	7,500	5,155	5,415	5,685	5,975	6,270	6,585	6,915	7,260	37,000	38,250	204,695
Orders	13,535	13,095	12,595	13,225	30,455	33,895	27,620	32,255	38,335	30,170	20,925	19,415	11,590	14,810	15,665	16,660	16,000	15,745	24,205	32,670	166,500	210,375	809,740
Subscription	400%	434%	397%	397%	384%	407%	331%	386%	431%	338%	233%	259%	225%	273%	276%	279%	255%	239%	350%	450%	450%	550%	396%
American Century	3380	3020	3170	3330	7930	8335	8345	8350	8900	8925										2800		14250	80735
Breckinridge Capital	3380	3020	3170	3330	7930	8335	8345	8350	8900	8925										2410			66095
Boston Company Trust	3380	3020	3170	3330	7930	8335	8345	8350	8900	8925													63685
Invesco Advisors											3965	3605	2150		3245	3195	2845					38250	57255
Vanguard		1205																	6915	7260	37000		52380
Verition	1215								4450													38250	43915
CapFinancial		1575	1350	1530																	37000		41455
Allspring Funds Mngmt																						38250	38250
Putnam Advisory																						38250	38250
Arbitrage Account																					37000		37000
JP Morgan									3505										6915	7260	13065		30745
AGP Global											3365	4340		2685	3015	2990						12935	29330
PIMCO											4430	3985		2695	3645	3650	2655	3195	3460				27715
Wells Fargo Asset Mngmt	835					3850			3680										6915	7260			22540
Chilton Investment												4170	2090	3525		3785	3070	2745		2910			22295
Franklin High Net Worth			1735							3395											16515		21645
Fiduciary Trust											4830	3315	2455			3040	4020	2800					20460
Belle Haven								4205														15890	20095
Blackrock					3170	2400														2770	11040		19380
Eagle Asset Mngmt							2585														14880		17465
Clark Capital Mngmt		1255		1705																		14300	17260
Dimensional Fund Advisors											4335		2415	2405	3055			3640					15850
KeyBank													2480	3500	2705		3410	3365					15460
Individuals	1345				3495	2640		3000															10480
Grand Total	**13535**	**13095**	**12595**	**13225**	**30455**	**33895**	**27620**	**32255**	**38335**	**30170**	**20925**	**19415**	**11590**	**14810**	**15665**	**16660**	**16000**	**15745**	**24205**	**32670**	**166500**	**210375**	**809740**

Example For Illustrative Purposes Only

Order Summary - Exercise

- Independent Reprice thoughts should be developed based on analysis of the book
- Market Factors may also contribute to reprice levels

California Water District Series 2026 Order Summary Update

Maturity	Series	Coupon	ROY	BVAL Spread	Amount	Retail	Institutional	Stock	Priority Orders	#Priority	Priority Balance	Priority Subscription	PFM Reprice
4/1/2027	2026	5.00%	2.15%	-16 bps	3,380	1,345	12,190	0	13,535	6	(10,155)	400%	
4/1/2028	2026	5.00%	2.20%	-15 bps	3,020	0	13,095	0	13,095	6	(10,075)	434%	
4/1/2029	2026	5.00%	2.28%	-15 bps	3,170	0	12,595	0	12,595	5	(9,425)	397%	
4/1/2030	2026	5.00%	2.36%	-15 bps	3,330	0	13,225	0	13,225	5	(9,895)	397%	
4/1/2031	2026	5.00%	2.43%	-15 bps	7,930	3,495	26,960	0	30,455	5	(22,525)	384%	
4/1/2032	2026	5.00%	2.49%	-17 bps	8,335	0	33,895	0	33,895	6	(25,560)	407%	
4/1/2033	2026	5.00%	2.56%	-18 bps	8,345	0	27,620	0	27,620	4	(19,275)	331%	
4/1/2034	2026	5.00%	2.66%	-13 bps	8,350	3,000	29,255	0	32,255	5	(23,905)	386%	
4/1/2035	2026	5.00%	2.73%	-13 bps	8,900	0	38,335	0	38,335	6	(29,435)	431%	
4/1/2036	2026	5.00%	2.81%	-14 bps	8,925	0	30,170	0	30,170	4	(21,245)	338%	
4/1/2037	2026	5.00%	2.91%	-11 bps	9,000	0	20,925	0	20,925	5	(11,925)	233%	
4/1/2038	2026	5.00%	3.01%	-10 bps	7,500	0	19,415	0	19,415	5	(11,915)	259%	
4/1/2039	2026	5.00%	3.14%	-5 bps	5,155	0	11,590	0	11,590	5	(6,435)	225%	
4/1/2040	2026	5.00%	3.22%	0 bps	5,415	0	14,810	0	14,810	5	(9,395)	273%	
4/1/2041	2026	5.00%	3.25%	0 bps	5,685	0	15,665	0	15,665	5	(9,980)	276%	
4/1/2042	2026	5.00%	3.34%	2 bps	5,975	0	16,660	0	16,660	5	(10,685)	279%	
4/1/2043	2026	5.00%	3.42%	1 bps	6,270	0	16,000	0	16,000	5	(9,730)	255%	
4/1/2044	2026	5.00%	3.50%	-1 bps	6,585	0	15,745	0	15,745	5	(9,160)	239%	
4/1/2045	2026	5.00%	3.60%	-3 bps	6,915	0	24,205	0	24,205	4	(17,290)	350%	-4
4/1/2046	2026	5.00%	3.72%	-3 bps	7,260	0	32,670	0	32,670	7	(25,410)	450%	
4/1/2051	2026	5.00%	4.03%	-3 bps	37,000	0	166,500	0	166,500	7	(129,500)	450%	
4/1/2056	2026	5.00%	4.20%	2 bps	38,250	0	210,375	0	210,375	8	(172,125)	550%	
Totals:					**204,695**	**7,840**	**801,900**	**0**	**809,740**	**118**	**0**	**396%**	

	Term	Change
3)	2027	-0.07
4)	2028	-0.08
5)	2029	-0.08
6)	2030	-0.09
7)	2031	-0.09
8)	2032	-0.09
9)	2033	-0.09
10)	2034	-0.09
11)	2035	-0.09
12)	2036	-0.09
13)	2037	-0.09
14)	2038	-0.09
15)	2039	-0.09
16)	2040	-0.09
17)	2041	-0.09
18)	2042	-0.09
19)	2043	-0.09
20)	2044	-0.09
21)	2045	-0.08
22)	2046	-0.08
23)	2047	-0.08
24)	2048	-0.08
25)	2049	-0.08
26)	2050	-0.08
27)	2051	-0.08
28)	2052	-0.08
29)	2053	-0.08
30)	2054	-0.08
31)	2055	-0.08
32)	2056	-0.08

Example For Illustrative Purposes Only
Source: Bloomberg as of 4/8/2026

REPRICE AND VERBAL AWARD

Negotiated Sale Process

NEGOTIATED SALE

Independent Pricing Scale

Issuer, FA, & Sr. underwriter negotiate Pre-Marketing wire scale

Issuer, FA, & Sr. underwriter negotiate pricing wire scale

Pricing wire released & bonds offered directly to investors

Underwriting syndicate takes orders

Final price negotiated

Compare Independent Reprice Thoughts with Proposal

Order Summary

- **Independent Reprice thoughts should be compared with the re-price offer obtained from the Underwriter**
- **Differences in viewpoint should be the negotiation points**
- **Use the Order Period data to support your negotiation of re-price levels**

California Water District Series 2026 Order Summary Update

Maturity	Series	Coupon	ROY	BVAL Spread	Amount	Retail	Institutional	Stock	Priority Orders	#Priority	Priority Balance	Priority Subscription	PFM Reprice	UW Reprice	Difference
4/1/2027	2026	5.00%	2.15%	-16 bps	3,380	1,345	12,190	0	13,535	6	(10,155)	400%	-4	-4	0
4/1/2028	2026	5.00%	2.20%	-15 bps	3,020	0	13,095	0	13,095	6	(10,075)	434%	-4	-4	0
4/1/2029	2026	5.00%	2.28%	-15 bps	3,170	0	12,595	0	12,595	5	(9,425)	397%	-4	-3	(1)
4/1/2030	2026	5.00%	2.36%	-15 bps	3,330	0	13,225	0	13,225	5	(9,895)	397%	-4	-3	(1)
4/1/2031	2026	5.00%	2.43%	-15 bps	7,930	3,495	26,960	0	30,455	5	(22,525)	384%	-4	-3	(1)
4/1/2032	2026	5.00%	2.49%	-17 bps	8,335	2,640	31,255	0	33,895	6	(25,560)	407%	-4	-4	0
4/1/2033	2026	5.00%	2.56%	-18 bps	8,345	0	27,620	0	27,620	4	(19,275)	331%	-4	-3	(1)
4/1/2034	2026	5.00%	2.66%	-13 bps	8,350	3,000	29,255	0	32,255	5	(23,905)	386%	-4	-3	(1)
4/1/2035	2026	5.00%	2.73%	-13 bps	8,900	0	38,335	0	38,335	6	(29,435)	431%	-4	-4	0
4/1/2036	2026	5.00%	2.81%	-14 bps	8,925	0	30,170	0	30,170	4	(21,245)	338%	-4	-2	(2)
4/1/2037	2026	5.00%	2.91%	-11 bps	9,000	0	20,925	0	20,925	5	(11,925)	233%	-2	-1	(1)
4/1/2038	2026	5.00%	3.01%	-10 bps	7,500	0	19,415	0	19,415	5	(11,915)	259%	-2	-1	(1)
4/1/2039	2026	5.00%	3.14%	-5 bps	5,155	0	11,590	0	11,590	5	(6,435)	225%	-2	-1	(1)
4/1/2040	2026	5.00%	3.22%	0 bps	5,415	0	14,810	0	14,810	5	(9,395)	273%	-2	-2	0
4/1/2041	2026	5.00%	3.25%	0 bps	5,685	0	15,665	0	15,665	5	(9,980)	276%	-2	-2	0
4/1/2042	2026	5.00%	3.34%	2 bps	5,975	0	16,660	0	16,660	5	(10,685)	279%	-2	-2	0
4/1/2043	2026	5.00%	3.42%	1 bps	6,270	0	16,000	0	16,000	5	(9,730)	255%	-2	-2	0
4/1/2044	2026	5.00%	3.50%	-1 bps	6,585	0	15,745	0	15,745	5	(9,160)	239%	-2	-1	(1)
4/1/2045	2026	5.00%	3.60%	-3 bps	6,915	0	24,205	0	24,205	4	(17,290)	350%	-4	-3	(1)
4/1/2046	2026	5.00%	3.72%	-3 bps	7,260	0	32,670	0	32,670	7	(25,410)	450%	-5	-5	0
4/1/2051	2026	5.00%	4.03%	-3 bps	37,000	0	166,500	0	166,500	7	(129,500)	450%	-5	-4	(1)
4/1/2056	2026	5.00%	4.20%	2 bps	38,250	0	210,375	0	210,375	8	(172,125)	550%	-6	-4	(2)
Totals:					**204,695**	**10,480**	**799,260**	**0**	**809,740**	**118**	**0**	**396%**			

Example For Illustrative Purposes Only

Repricing Wire

Initial Pricing Wire

MATURITY	AMOUNT*	COUPON	PRICE	(Pts) SPR TO 4/1	
04/01/2027	3,380M	5.00%	2.15	-16	(Approx. $ Price 101.803)
04/01/2028	3,020M	5.00%	2.20	-15	(Approx. $ Price 104.487)
04/01/2029	3,170M	5.00%	2.28	-15	(Approx. $ Price 106.932)
04/01/2030	3,330M	5.00%	2.36	-15	(Approx. $ Price 109.157)
04/01/2031	7,930M	5.00%	2.43	-15	(Approx. $ Price 111.213)
04/01/2032	8,335M	5.00%	2.49	-17	(Approx. $ Price 113.131)
04/01/2033	8,345M	5.00%	2.56	-18	(Approx. $ Price 114.812)
04/01/2034	8,350M	5.00%	2.66	-13	(Approx. $ Price 116.081)
04/01/2035	8,900M	5.00%	2.73	-13	(Approx. $ Price 117.366)
04/01/2036	8,925M	5.00%	2.81	-14	(Approx. $ Price 118.380)
04/01/2037	9,000M	5.00%	2.91	-11	(Approx. $ Price PTC 04/01/2036 117.457 Approx. YTM 3.065)
04/01/2038	7,500M	5.00%	3.01	-10	(Approx. $ Price PTC 04/01/2036 116.542 Approx. YTM 3.279)
04/01/2039	5,155M	5.00%	3.14	-5	(Approx. $ Price PTC 04/01/2036 115.366 Approx. YTM 3.486)
04/01/2040	5,415M	5.00%	3.22	+0	(Approx. $ Price PTC 04/01/2036 114.649 Approx. YTM 3.629)
04/01/2041	5,685M	5.00%	3.25	+0	(Approx. $ Price PTC 04/01/2036 114.381 Approx. YTM 3.717)
04/01/2042	5,975M	5.00%	3.34	+2	(Approx. $ Price PTC 04/01/2036 113.583 Approx. YTM 3.837)
04/01/2043	6,270M	5.00%	3.42	+1	(Approx. $ Price PTC 04/01/2036 112.879 Approx. YTM 3.937)
04/01/2044	6,585M	5.00%	3.50	-1	(Approx. $ Price PTC 04/01/2036 112.181 Approx. YTM 4.028)
04/01/2045	6,915M	5.00%	3.60	-3	(Approx. $ Price PTC 04/01/2036 111.315 Approx. YTM 4.124)
04/01/2046	7,260M	5.00%	3.72	-3	(Approx. $ Price PTC 04/01/2036 110.286 Approx. YTM 4.224)
04/01/2051	37,000M	5.00%	4.03	-3	(Approx. $ Price PTC 04/01/2036 107.681 Approx. YTM 4.482)
04/01/2056	38,250M	5.00%	4.20	+2	(Approx. $ Price PTC 04/01/2036 106.283 Approx. YTM 4.609)

CALL FEATURES: Optional call in 04/01/2036 @ 100.00

Repricing Wire

MATURITY	AMOUNT*	COUPON	PRICE	(Pts) SPR TO 4/1		Adjustments
04/01/2027	3,380M	5.00%	2.11	-20	(Approx. $ Price 101.830)	-4
04/01/2028	3,020M	5.00%	2.16	-19	(Approx. $ Price 104.554)	-4
04/01/2029	3,170M	5.00%	2.24	-19	(Approx. $ Price 107.038)	-4
04/01/2030	3,330M	5.00%	2.32	-19	(Approx. $ Price 109.304)	-4
04/01/2031	7,930M	5.00%	2.39	-19	(Approx. $ Price 111.400)	-4
04/01/2032	8,335M	5.00%	2.45	-21	(Approx. $ Price 113.357)	-4
04/01/2033	8,345M	5.00%	2.52	-22	(Approx. $ Price 115.076)	-4
04/01/2034	8,350M	5.00%	2.62	-17	(Approx. $ Price 116.382)	-4
04/01/2035	8,900M	5.00%	2.69	-17	(Approx. $ Price 117.703)	-4
04/01/2036	8,925M	5.00%	2.78	-17	(Approx. $ Price 118.660)	-3
04/01/2037	9,000M	5.00%	2.89	-13	(Approx. $ Price PTC 04/01/2036 117.642 Approx. YTM 3.046)	-2
04/01/2038	7,500M	5.00%	2.99	-12	(Approx. $ Price PTC 04/01/2036 116.725 Approx. YTM 3.261)	-2
04/01/2039	5,155M	5.00%	3.12	-7	(Approx. $ Price PTC 04/01/2036 115.546 Approx. YTM 3.470)	-2
04/01/2040	5,415M	5.00%	3.20	-2	(Approx. $ Price PTC 04/01/2036 114.828 Approx. YTM 3.613)	-2
04/01/2041	5,685M	5.00%	3.23	-2	(Approx. $ Price PTC 04/01/2036 114.560 Approx. YTM 3.702)	-2
04/01/2042	5,975M	5.00%	3.32	+0	(Approx. $ Price PTC 04/01/2036 113.760 Approx. YTM 3.823)	-2
04/01/2043	6,270M	5.00%	3.40	-1	(Approx. $ Price PTC 04/01/2036 113.055 Approx. YTM 3.924)	-2
04/01/2044	6,585M	5.00%	3.48	-3	(Approx. $ Price PTC 04/01/2036 112.355 Approx. YTM 4.015)	-2
04/01/2045	6,915M	5.00%	3.56	-7	(Approx. $ Price PTC 04/01/2036 111.661 Approx. YTM 4.099)	-4
04/01/2046	7,260M	5.00%	3.67	-8	(Approx. $ Price PTC 04/01/2036 110.714 Approx. YTM 4.194)	-5
04/01/2051	37,000M	5.00%	3.99	-7	(Approx. $ Price PTC 04/01/2036 108.013 Approx. YTM 4.460)	-4
04/01/2056	38,250M	5.00%	4.14	-4	(Approx. $ Price PTC 04/01/2036 106.775 Approx. YTM 4.580)	-6

CALL FEATURES: Optional call in 04/01/2036 @ 100.00

Example For Illustrative Purposes Only

Verbal Award and BPA Execution

- After finalizing the structure for the bonds and making any necessary adjustment to the yields after the order period, the underwriters will provide the final interest rate scale
- Upon approval of the final scale, the underwriter will offer to buy the bonds, and ask for the **verbal award**
- The underwriter will circulate a **re-pricing wire** with the final scale
- Final numbers based on the final interest rate scale will be circulated followed by a **Bond Purchase Agreement (BPA)** with the terms of the bonds. Execution of the BPA by the issuer and underwriter is the formal award

QUESTIONS?

BETSY KIEHN
Managing Director, Head of Municipal Capital Markets
Stifel

MATT RUDROFF, CFA, CPA
Director
PFM Financial Advisors LLC