

# Optimizing Balance Sheet Performance in 2025 and Beyond

NEW YORK **creditunion** ASSOCIATION

**EXCEL24**

The **BakerGroup**

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## Industry Trends: *How did we get here?*

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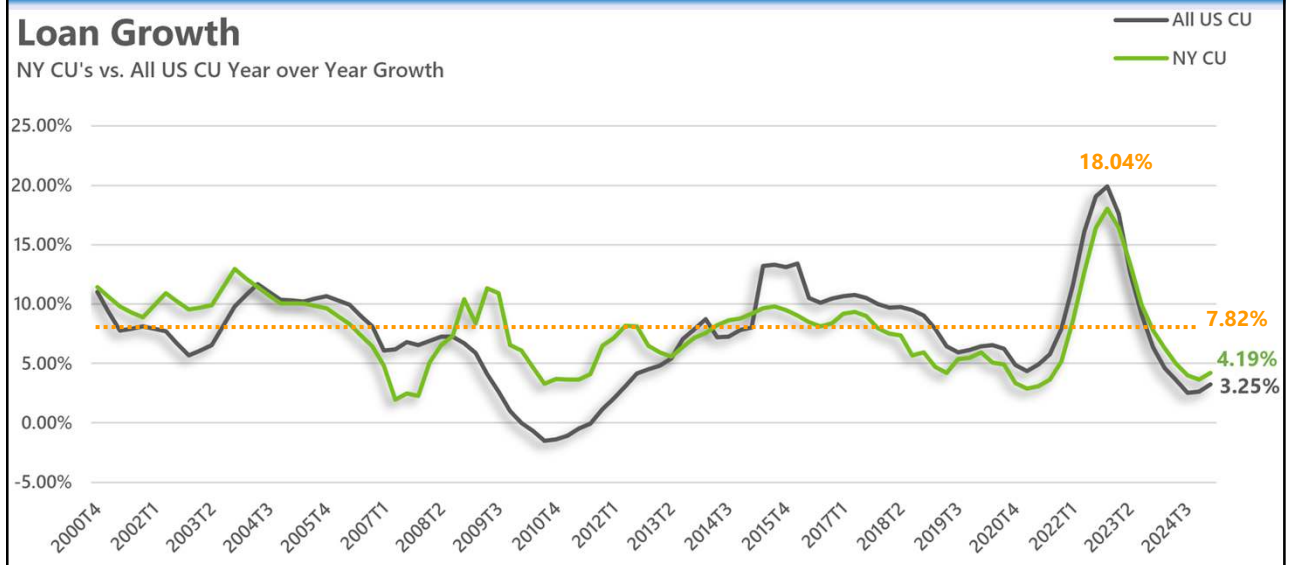
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## Loan Growth

### Loan Growth

NY CU's vs. All US CU Year over Year Growth



Loan growth remains well below historic trends for both industry and New York credit unions

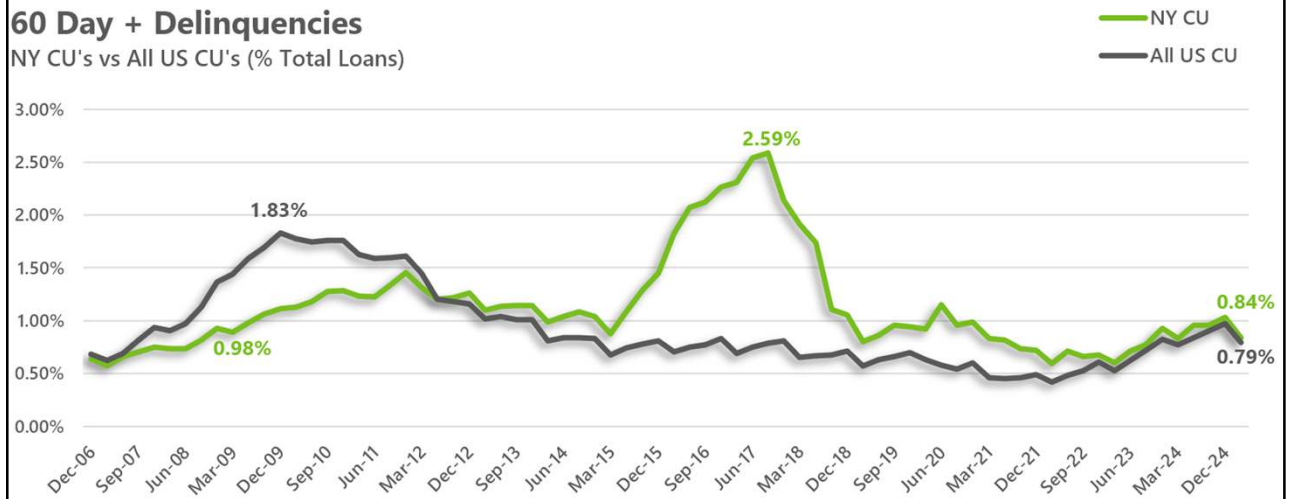
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## Loan Performance – 60 Day + Delinquencies

### 60 Day + Delinquencies

NY CU's vs All US CU's (% Total Loans)



While 60 day + delinquencies are on the rise, the 60 day plus rate dropped in Q1

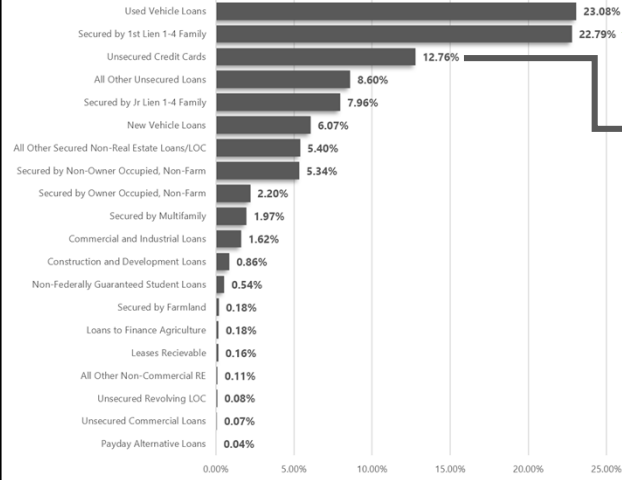
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# Loan Performance – 60 Day + Delinquencies

## All US 60 Day+ Delinquencies By Source

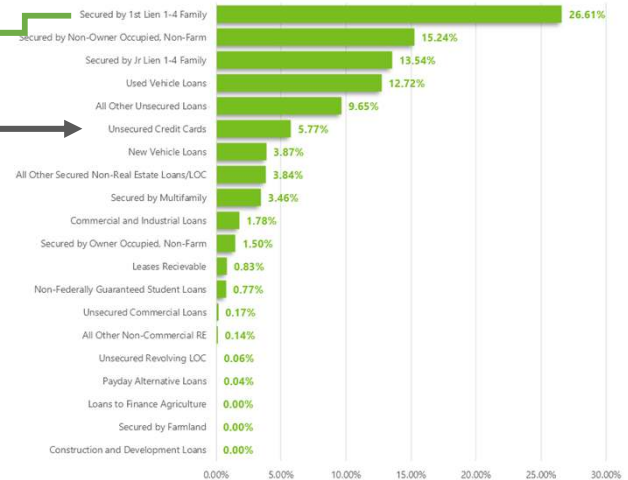
Quarterly 60 Day + Delinquency Data as of 03/30/2025



Source For Data: 03/30/2025 NCUA S300 Report

## NY 60 Day+ Delinquencies By Source

Quarterly 60 Day + Delinquency Data as of 03/30/2025



Source For Data: 03/30/2025 NCUA S300 Report

1<sup>st</sup> Lien 1-4 Family RE loans is the leading category of 60 day plus delinquencies for all NY credit unions, where as 1<sup>st</sup> lien 1-4 family mortgages leads the list across all US CU's

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# Loan Performance – Charge Offs

## Quarterly Net Charge Offs

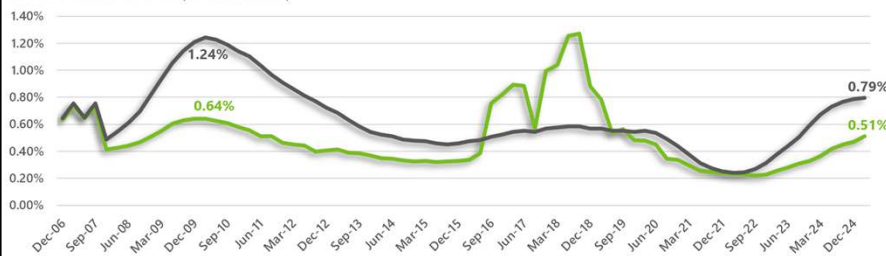
Totals in (\$000)



In terms of dollars of charge-offs, NY CU's have the second largest amount of charge-off since 2006

## Quarterly Net Charge Offs

MN CU's vs. All US CU's (% Total Loans)



However, as a percentage of loans, charge-offs only represent 0.51%, 28bps less than the US national avg

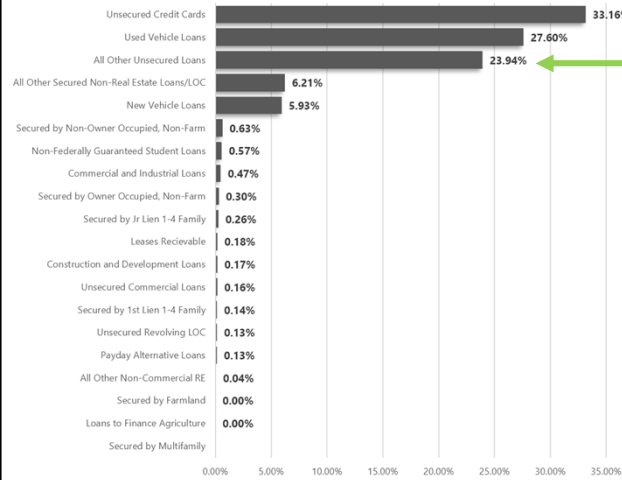
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# Loan Performance – Charge Offs

## All US Charge Off's By Source

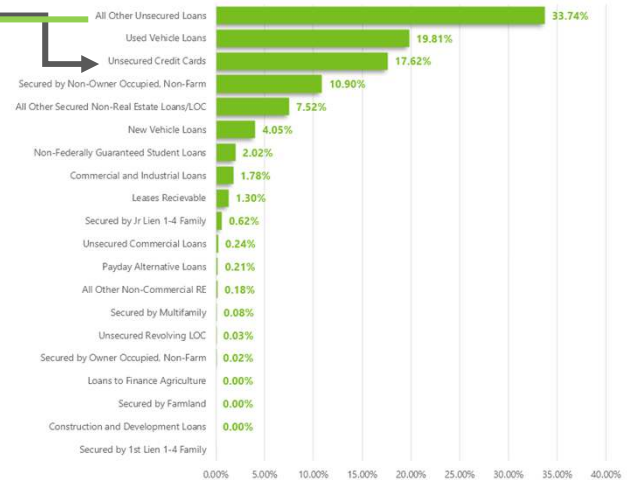
Quarterly Net Charge offs as of 03/30/2025



Source For Data: 03/30/2025 NCUA 5300 Report

## NY Charge Off's By Source

Quarterly Net Charge offs as of 03/30/2025



Source For Data: 03/30/2025 NCUA 5300 Report

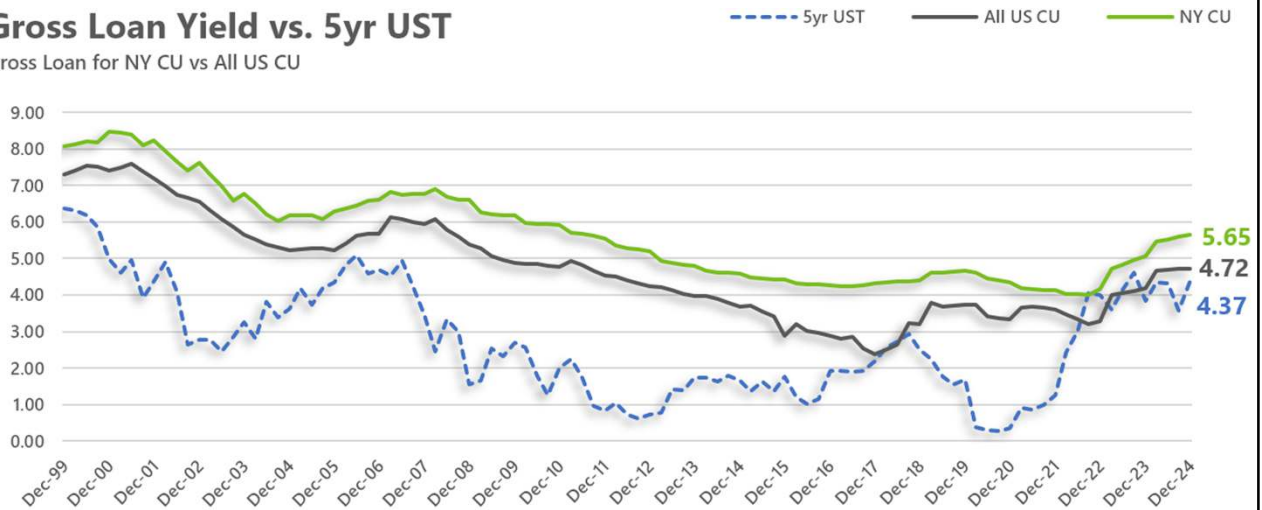
**Unsecured Credit Cards are the leading source of charge-offs nationwide, while in NY All Other Unsecured loans lead with over 33% of charge-offs**

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# Loan Performance – Loan Yield

## Gross Loan Yield vs. 5yr UST

Gross Loan for NY CU vs All US CU



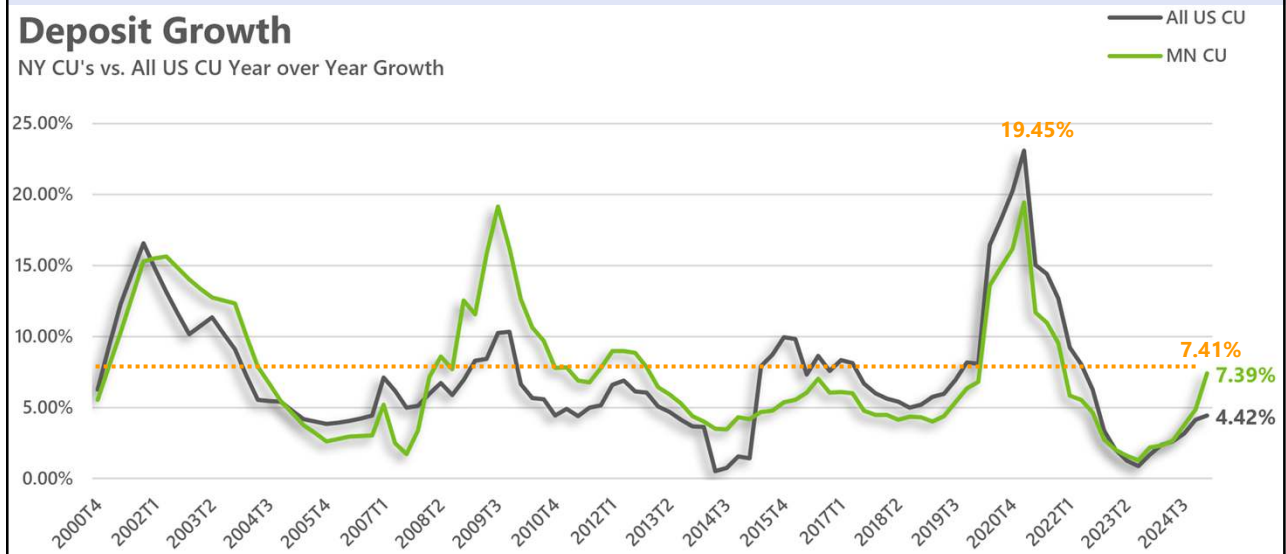
**NY Credit Unions have a much higher loan yield, 93bps over the national avg loan yield, and 128 bps over the 5yr UST**

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## Deposit Growth

### Deposit Growth

NY CU's vs. All US CU Year over Year Growth



Deposit growth has seen a rebound from near-zero lows, NY CU's lead all US CU's and are back to their historical averages

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## Cost of Funds

### Cost of Funds

NY CU's vs. All US CU Year over Year Growth



Cost of funds has almost mirrored the national average CU rate, and is just slightly higher at 1.98% as of Q4 2024

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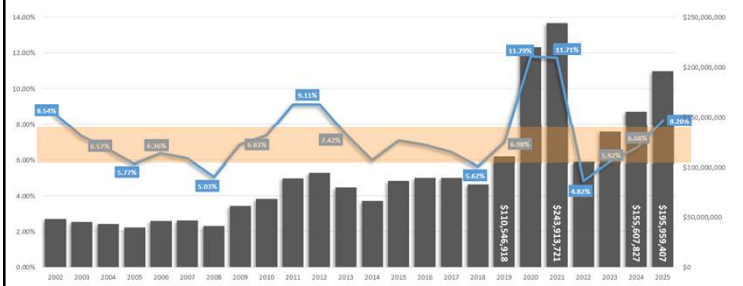
# Liquidity

NY Credit Unions - Cash & Cash Equivalents



The average liquidity level for NY CU's since 2002 has been 5.61%, current liquidity levels show a strong rebound from historic lows

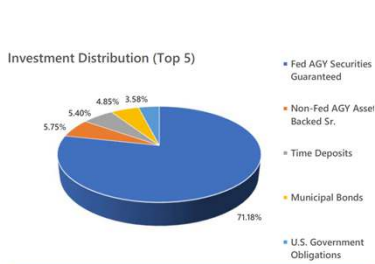
All US Credit Unions - Cash & Cash Equivalents



All US CU average liquidity since 2002 is 7.26%, the industry numbers show that liquidity is now back above that level.

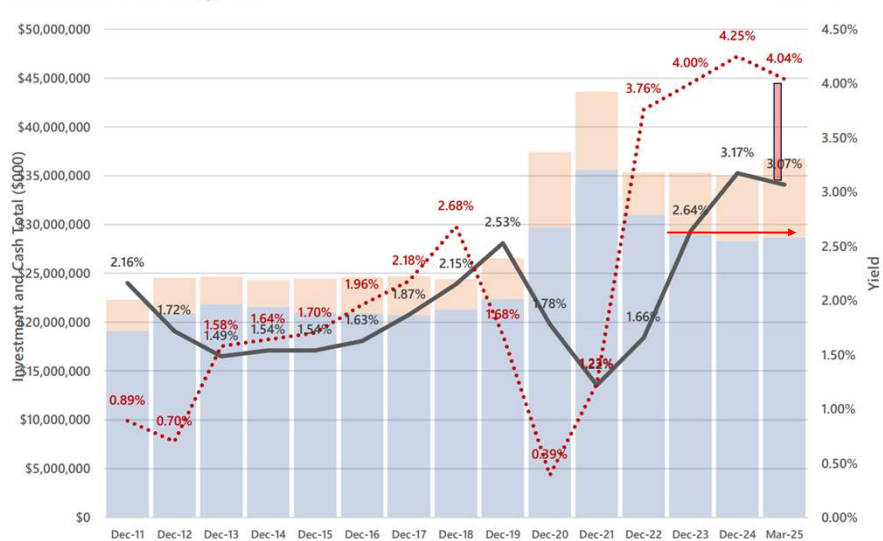
# Investment Growth

Investment Distribution (Top 5)



Investment Composition	Amt (\$'000)	% of Port	YoY Growth
Time Deposits	\$1,540,151	5.40%	-2.60%
U.S. Government Obligations	\$1,022,440	3.58%	-30.69%
Fed AGY Securities Guaranteed	\$20,313,725	71.18%	4.24%
Fed AGY Securities Non-Guaranteed	\$86,697	0.30%	-14.59%
Non-Fed AGY Asset Backed Sr.	\$1,640,534	5.75%	-6.94%
Non-Fed AGY Asset Backed Sub	\$339,985	1.19%	0.04%
Municipal Bonds	\$1,383,438	4.85%	-3.92%
Depository Institution Debt	\$752,777	2.64%	-4.83%
All Other Debt Securities	\$936,493	3.28%	4.41%
Equity Securities	\$523,516	1.83%	12.86%
<b>Total Investments</b>	<b>\$28,539,756</b>	<b>100.00%</b>	<b>0.38%</b>

Investment Yield vs. 5yr UST

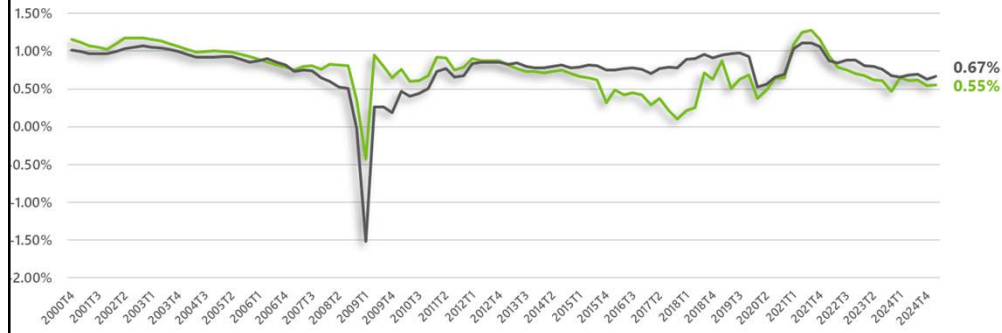


For NY CU's cash has continued to build while investment growth remains fairly flat

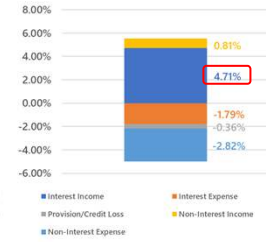
# ROA

## ROAA

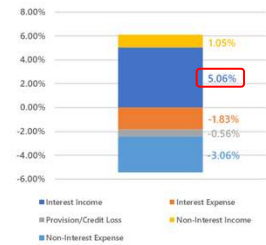
MN CU's vs All US CU Return on Avg Assets



### NY CU ROAA Breakdown



### ALL US CU ROAA Breakdown



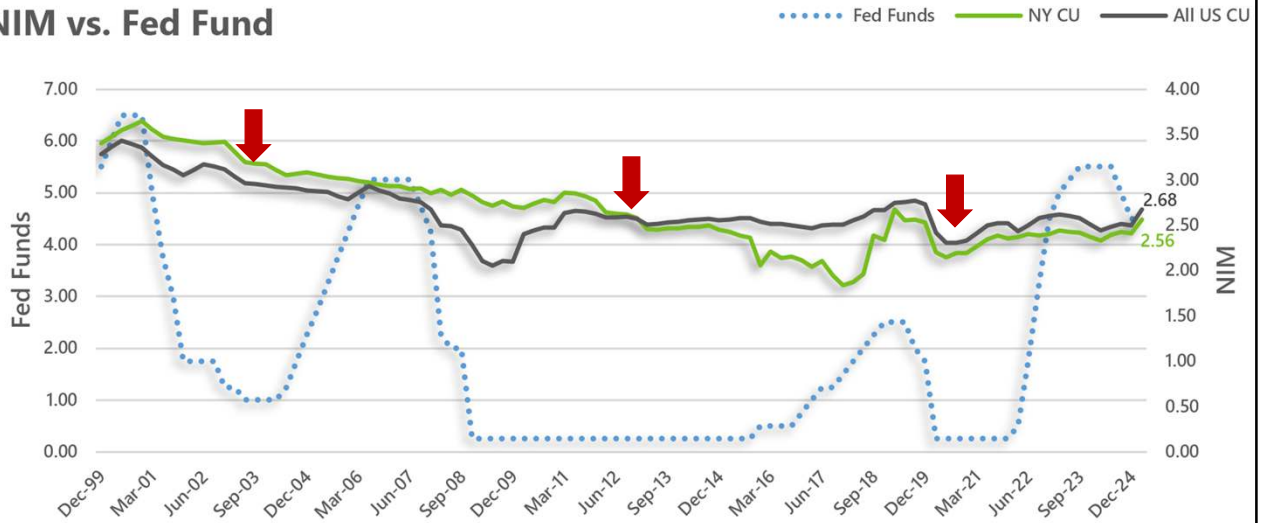
NY CU ROAA is slightly lower than ALL US CU's, primarily driven by slightly lower interest income

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# Margins

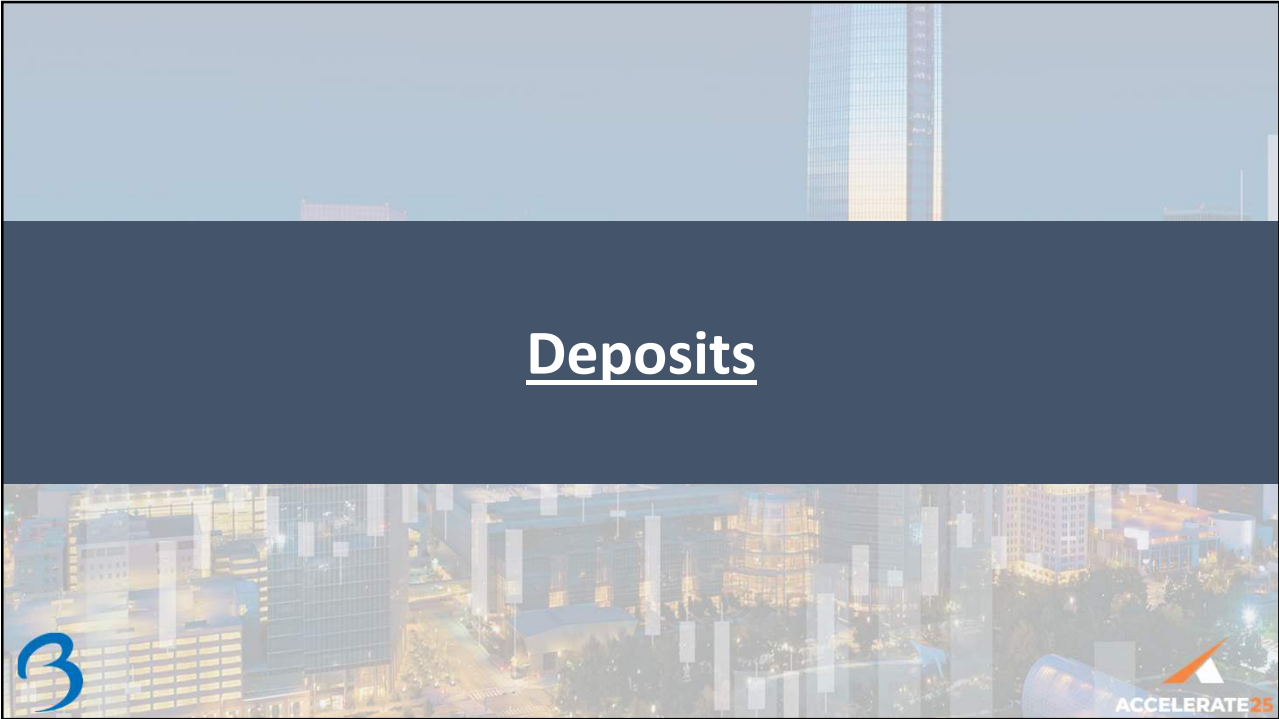
## NIM vs. Fed Fund



Margins remain slightly tighter than industry and are potentially facing a challenge in the wake of a falling rate environment

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## Deposit Migration

### Share Distribution (Top 5)

Share Composition	Amt (\$000)	% of Port	YoY Growth
Share Drafts	\$17,939,656	16.50%	3.49%
Regular Shares	\$36,481,710	33.55%	2.72%
Money Market Shares	\$14,706,284	13.52%	-2.43%
Share Certificates	\$33,031,004	30.38%	14.47%
IRA/KEOGH Accounts	\$4,320,668	3.97%	1.43%
All Other Shares	\$432,863	0.40%	2.70%
Non-Member Deposits	\$1,827,765	1.68%	5.83%
<b>Total Shares</b>	<b>\$108,739,950</b>	<b>100.00%</b>	<b>5.38%</b>

### Retail Deposit Composition

Year	Share Draft	Regular Shares	Money Market Shares	Share Certificates	IRA/KEOGH Accounts	All Other Shares
Dec-10	13%	23%	22%	10%	10%	1%
Dec-11	14%	24%	22%	10%	10%	1%
Dec-12	14%	26%	23%	9%	9%	1%
Dec-13	14%	29%	23%	8%	8%	1%
Dec-14	14%	31%	24%	8%	7%	1%
Dec-15	16%	32%	24%	7%	7%	1%
Dec-16	16%	34%	25%	7%	6%	1%
Dec-17	17%	35%	24%	8%	5%	1%
Dec-18	17%	35%	24%	8%	5%	1%
Dec-19	17%	33%	24%	9%	5%	1%
Dec-20	20%	33%	25%	9%	4%	1%
Dec-21	23%	31%	28%	13%	4%	1%
Dec-22	23%	30%	26%	15%	4%	1%
Dec-23	22%	27%	21%	24%	4%	1%
Dec-24	22%	24%	22%	26%	4%	1%

### Member Certificate Distribution As of Dec 2021

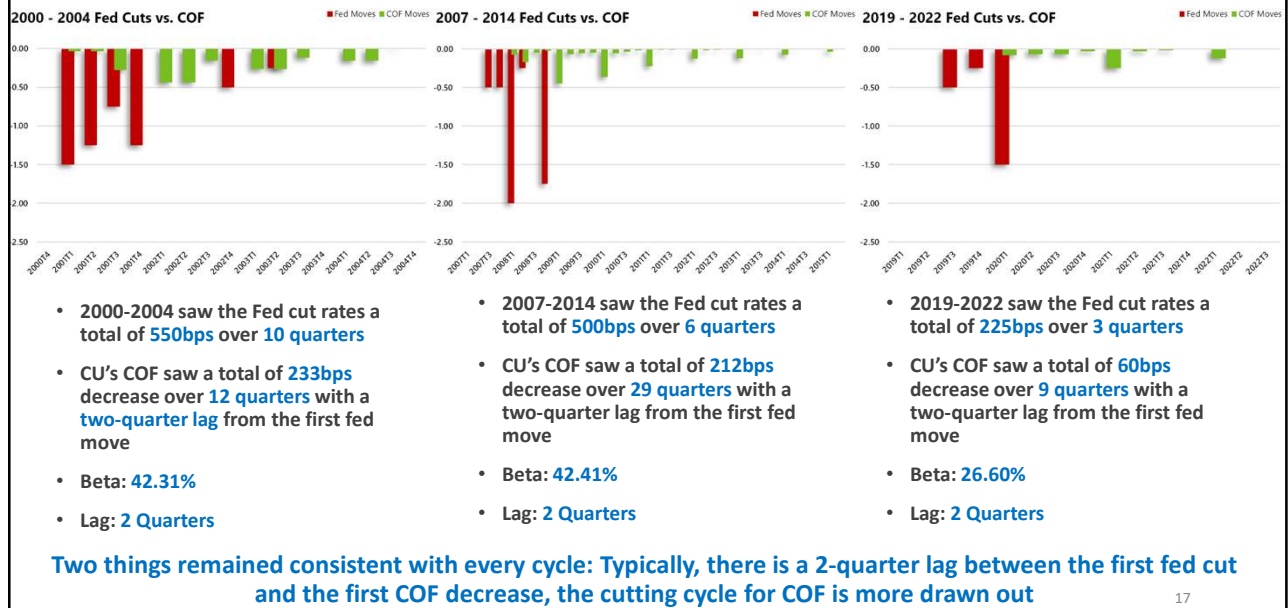
### Member Certificate Distribution As of Dec 2024

NY Credit Unions saw similar migration from non-maturity shares to certificates that the avg. US CU saw, however maintain a more balanced deposit base overall

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## Last 3 Fed easing cycles vs the change in Cost of Funds

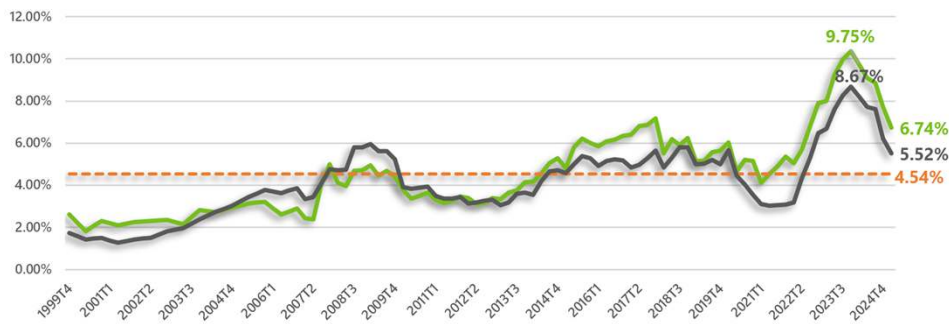


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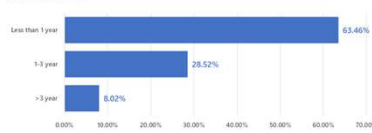
## Wholesale Funding

### Wholesale funds as a % of Total Assets

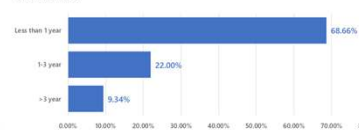
Wholesale funds = Non-Member Deposits + Borrowings



Whole Sale Funds Distribution As of December 2022



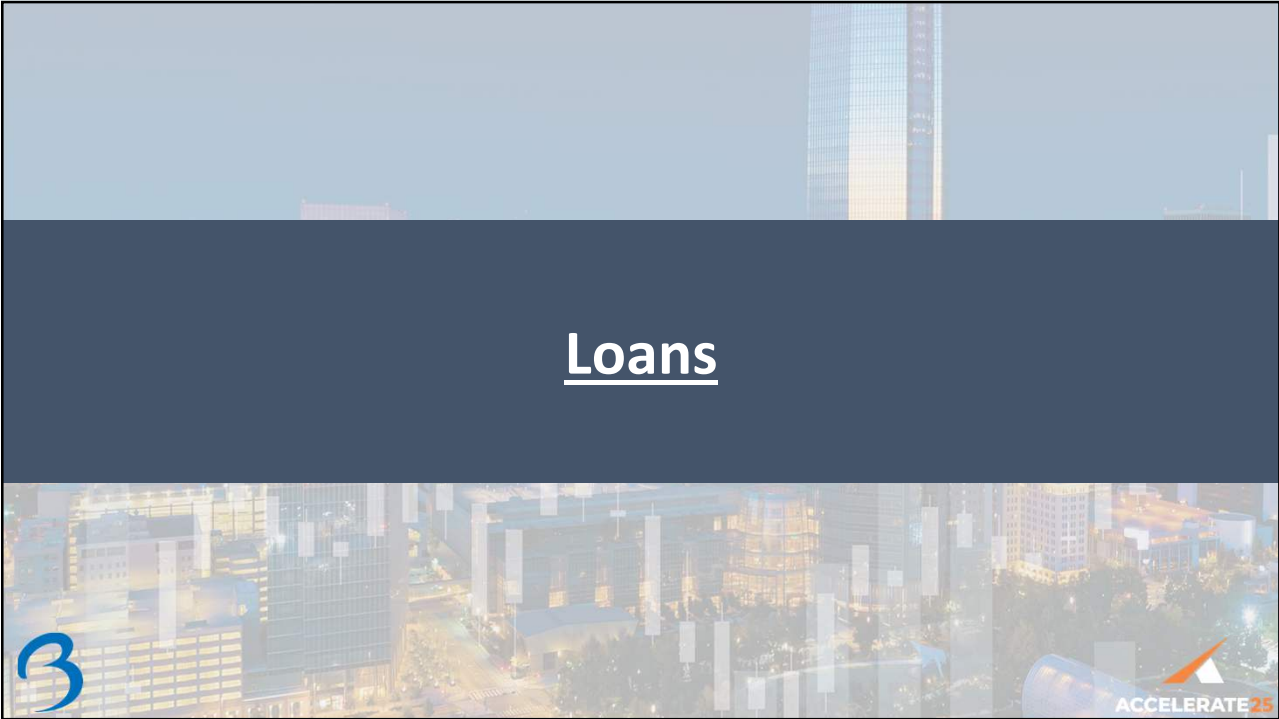
Whole Sale Funds Distribution As of March 2025



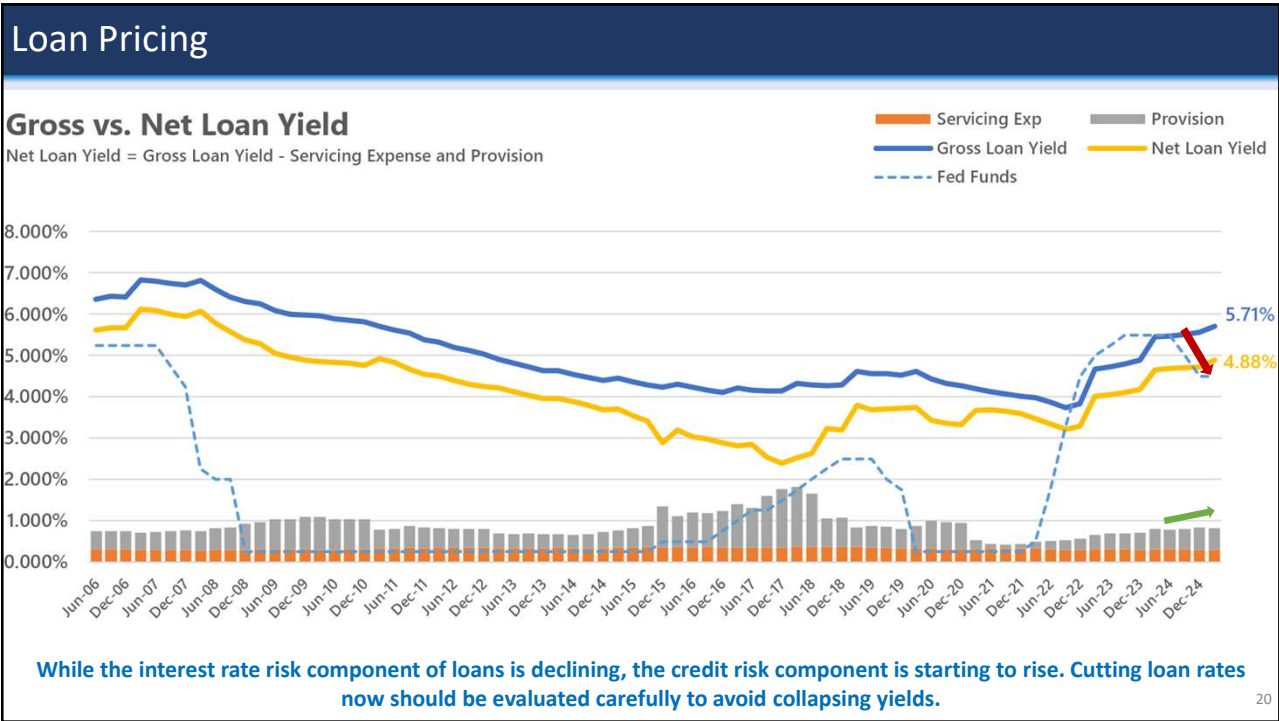
**On the wholesale funding side, NY CU's are more leveraged than the national average CU, this has come with some longer terms than the lows in borrowings and non-member funds of 2022**

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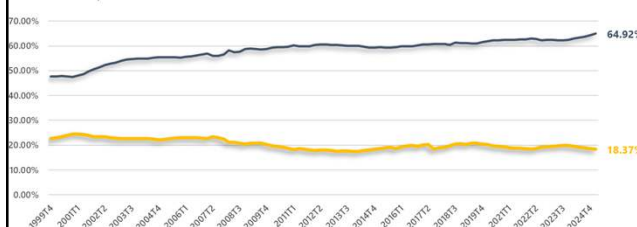


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# Forecast Loan Growth?

## Autos vs. Mortgages

MN CU Loan Composition since 1999



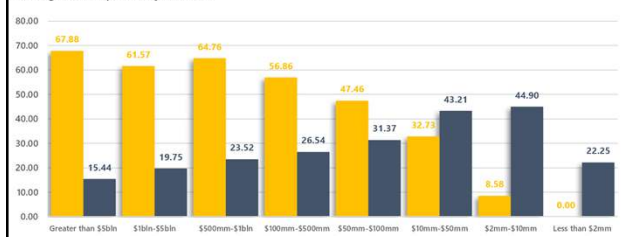
## Autos vs. Mortgage Growth Rates

MN CU Loan YoY Growth since 1999



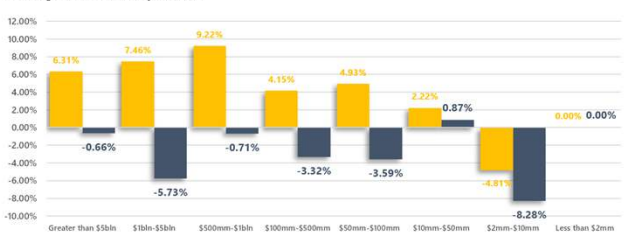
## Autos vs. Mortgages

Wtd. Avg Loan Composition by Asset Size



## Autos vs. Mortgages

Wtd. Avg YoY Loan Growth by Asset Size



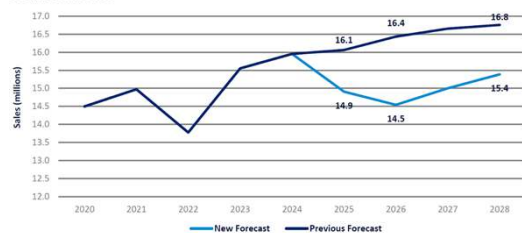
Real Estate Loans and Auto make up almost 65% of the loan portfolio for NY CU's, trends in these two categories will dictate loan growth in 2025

# Growth in Autos?

## Originations by Lender Type - YTD

Lender Type	# Originations YTD	# Originations YoY - YTD
Bank	5.4M	1.6%
Captive	7.0M	6.0%
Credit Union	4.5M	-11.8%
Dealer Finance	554.1K	19.2%
Monoline	1.3M	-1.2%
Other	486.9K	-11.5%

## US Light Vehicle sales



Source: GlobalData

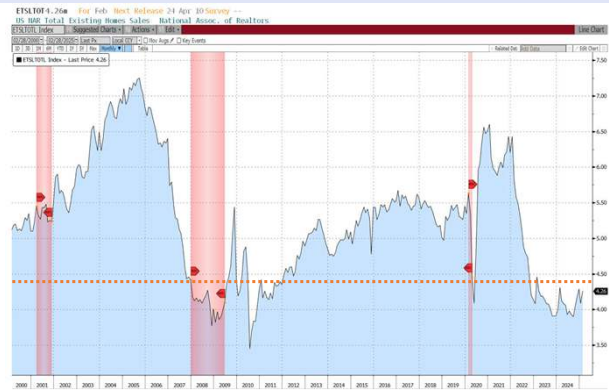
\*Definition of Light Vehicles is any vehicle with a GVWR of 8,500 pounds or less, including cars, vans, SUV's and light duty pickup's.

## According to Telemetry:

- Tariffs could lead to a **significant decline** in auto sales:
  - Short-Term Impact:**
    - Reduced Sales:** Telemetry forecasts a potential reduction of 2mm units in 2025 due to tariffs
    - Stagnant Growth:** A prolonged global trade war could lead to **stagnant growth** in the auto industry over the next decade
  - Long Term Impact:**
    - If tariffs remain in place until 2035, sales of light-duty vehicles could be 7mm units lower than a scenario with no trade conflicts and strong economic growth
  - Underlying Factors:**
    - Increased Prices:** The imposition of tariffs is projected to lead to **significant retail price increases**
    - Affordability Issues:** **Vehicle affordability is already a major issue** for consumers and tariffs could just add to that problem
    - Job Losses:** lower sales could lead to **job losses** in the auto industry and among auto parts suppliers

Auto sales are expected to see an increase as "on-the-fence" consumers try to get ahead of price increases, but eventually a sales are expected to drop

# What about mortgage growth

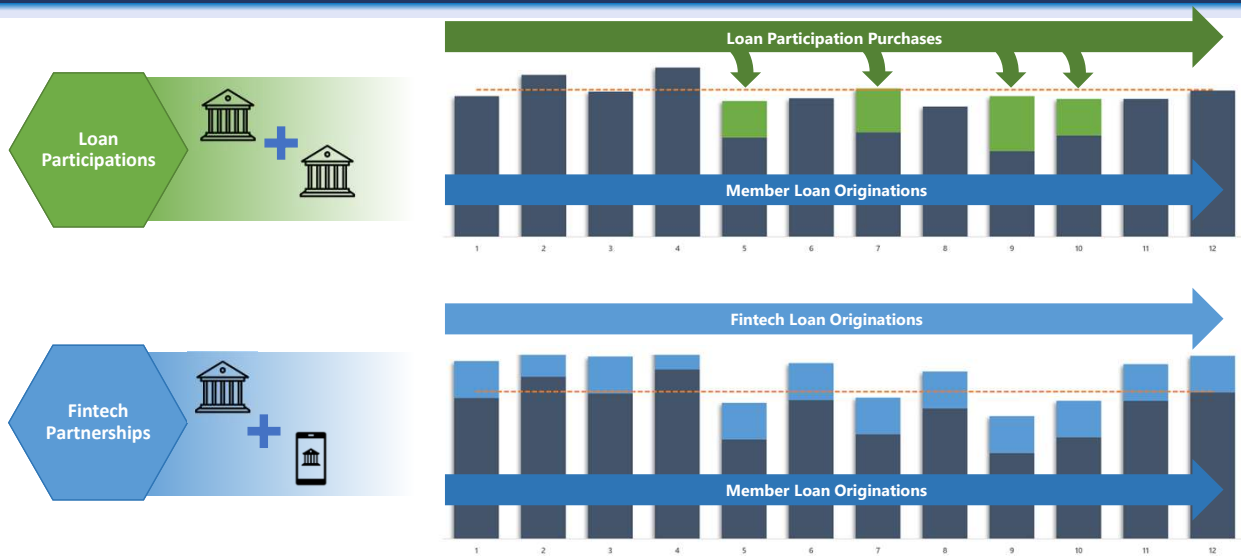


### According to Fitch Ratings:

- They are forecasting a **slowdown** in the U.S. housing construction in addition to higher prices.
- In addition to higher cost of building materials, **labor costs are expected to rise** as well
- They are projecting a **4% increase** in new home sales, which would take us back to pre-pandemic levels
- However existing home sales are only forecast to **increase by 5%**

**While not every CU market in the US will have the same experience, it seems like a rebound in mortgage originations is far from certain.**

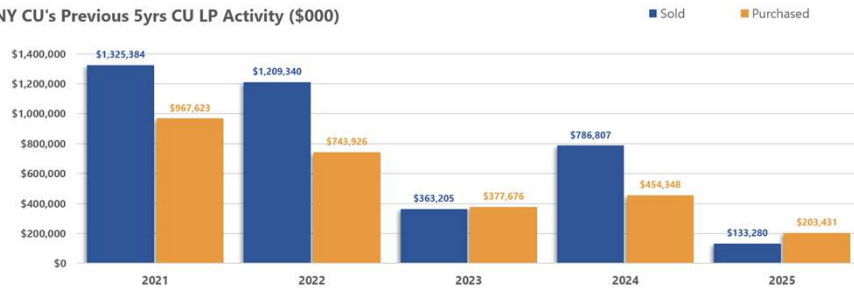
# How can we prepare for potential disruptions



**Supplementing member originations with loan participations and/or Fintech originations can ensure loan portfolio goals are met**

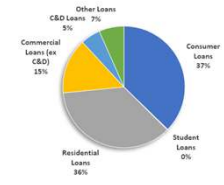
# Whose taking advantage of loan participations?

NY CU's Previous 5yrs CU LP Activity (\$000)



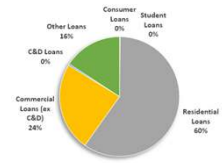
Source for Data: S&P Global Market Intelligence

Loans Purchased by Type



Source for Data: S&P Global Market Intelligence

Loans Sold by Type



Source for Data: S&P Global Market Intelligence

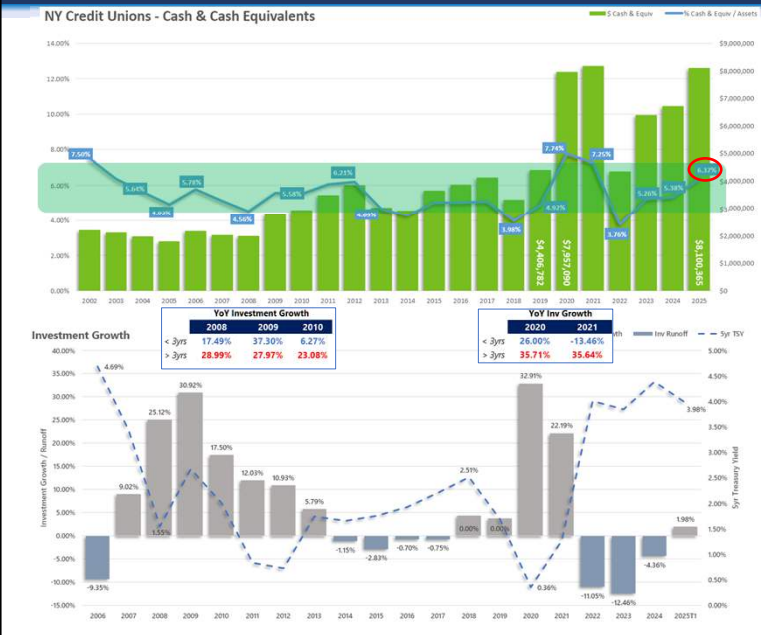
<b>13</b> TOTAL SELLERS	Less than \$5mm	9	69%	<b>18</b> TOTAL BUYERS	Less than \$5mm	11	61%
	\$5mm to \$10mm	1	8%		\$5mm to \$10mm	1	6%
	\$10mm to \$50mm	2	15%		\$10mm to \$50mm	5	28%
	\$50mm or More	1	8%		\$50mm or More	1	6%
<b>\$1.33 mm</b> TOTAL SOLD				<b>\$2.03 mm</b> TOTAL BOUGHT			

NY historically has more sellers of loan participations vs. buyers but as of Q1 there has been more purchase activity vs active selling

# Investments

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# What If Loan Demand Continues to Slow & Liquidity Continues To Increase?



Let's build a proper investment portfolio focused on liquidity, IRR hedging and margin protection BEFORE the next crisis!

- Industry cash/liquidity levels were already nearing **7%** (historically illustrates **excess funds** available)
- That was before Q1, which is typically when we have our **largest growth in deposits** for the year
- Most investment portfolios haven't been realigned or significantly refreshed since **2021/2022**
- Let's learn from some of the mistakes during that era and build portfolios that properly align with our ALM positions and strategies
- Given the amount of volatility in the market, optionality should be measured carefully and kept within acceptable risk ranges
- **Written investment strategies** can be extremely helpful at keeping purchases on target and your board/ALCO/examiner informed of your overall strategy

# Prefunding Investment Cashflows to Quicken Repricing

### Yield Roll-Off and Reinvestment Risk

Summary				Reinvestment Opportunities																	
Projected 12Mo Cash Flow: <b>73,334,351</b>				Yield			Ann. Income			Inc. / (Dec.)			Yield			Ann. Income			Inc. / (Dec.)		
12mo Yield Roll-Off: <b>1.57</b>				3.25	2,383,366	<b>1,234,598</b>	4.75	3,483,382	<b>2,334,613</b>	6.25	4,583,397	<b>3,434,628</b>	5.00	3,666,718	<b>2,517,949</b>	6.50	4,766,733	<b>3,617,964</b>	7.00	5,133,405	<b>3,984,636</b>
*Annualized Interest Income: <b>1,148,769</b>				3.50	2,566,702	<b>1,417,934</b>	5.25	3,850,053	<b>2,701,285</b>	6.75	4,950,069	<b>3,801,300</b>	7.50	5,316,740	<b>4,167,972</b>	8.00	5,683,411	<b>4,535,044</b>	8.50	6,050,082	<b>4,902,116</b>
				4.00	2,933,374	<b>1,784,605</b>	6.00	4,033,389	<b>2,884,621</b>	7.25	5,136,740	<b>4,171,972</b>	8.25	5,503,411	<b>4,548,044</b>	9.00	6,166,722	<b>5,042,116</b>	9.50	6,533,393	<b>5,417,188</b>
				4.25	3,116,710	<b>1,967,941</b>	6.50	4,216,725	<b>3,067,956</b>	7.75	5,316,740	<b>4,167,972</b>	8.75	5,683,411	<b>4,535,044</b>	9.25	6,050,082	<b>4,902,116</b>	10.00	6,722,111	<b>5,552,222</b>
				4.50	3,300,046	<b>2,151,277</b>	6.75	4,400,061	<b>3,251,292</b>	7.50	5,000,076	<b>3,851,308</b>	8.50	5,366,747	<b>4,227,379</b>	9.25	5,733,418	<b>4,602,440</b>	10.00	6,366,722	<b>5,202,222</b>

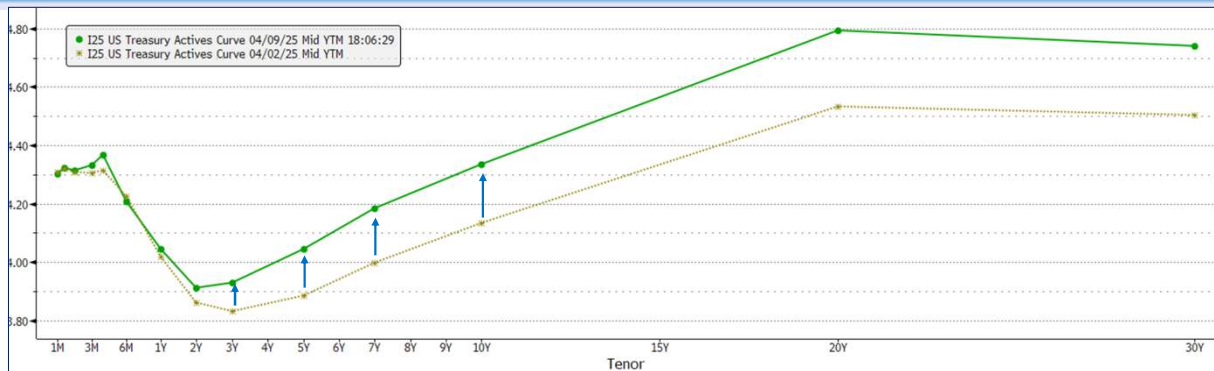
Portfolio Sector	ASC 320	# Item	% Port	Avg Cpn	Current Face	Book Value	Market Value	Gain/ (Loss)	Yields Acctg	Proj	Mkt	Average Life Proj	-300	+300	Eff. Dur	Eff. Cnvx	% Price Change -300	+300	
		AFS	251	100.0	2.259	462,641,027	472,017,185	422,247,767	(49,769,418)	1.70	1.68	5.06	3.43	2.96	3.76	3.31	0.05	9.64	(9.63)
<b>TOTAL</b>			<b>251</b>	<b>100.0</b>	<b>2.259</b>	<b>462,641,027</b>	<b>472,017,185</b>	<b>422,247,767</b>	<b>(49,769,418)</b>	<b>1.70</b>	<b>1.68</b>	<b>5.06</b>	<b>3.43</b>	<b>2.96</b>	<b>3.76</b>	<b>3.31</b>	<b>0.05</b>	<b>9.64</b>	<b>(9.63)</b>

Projected Principal Cashflow & Roll-Off Yield: Rates Unchanged													
	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	12Mo Total
Total	5,195,806	4,912,506	4,896,095	5,501,224	5,058,736	4,996,548	4,711,894	5,630,111	4,984,456	7,600,122	4,611,038	15,235,815	73,334,351
	1.44	1.44	1.43	1.21	1.39	1.50	1.44	1.20	1.35	2.25	1.44	1.84	1.57

**Borrowing against your portfolio maturities ensures you have the money to pay back the borrowing without taking a loss on sale of investments**

# Yield Curve Placement vs Structure



### Yield Curve Placement

- Duration and yield curve targets should always be based on your specific ALM results (NII and NEV)
- The markets initial (and volatile) reaction to tariffs has been a steepening of the curve offering higher yields in the 3-10yr area
- Remember that being too short is just as dangerous as being too long. The goal should always be a healthy balance of both that fits our ALM needs.

### Structure of Purchases

- In times of great volatility, structure is usually what separates the highest performing portfolios from the rest
- Ideally optionality should be limited (although you are certainly free to grab some extra yield here and there)
- We are currently recommending “mostly” bullet alternatives like agency CMBS and discount MBS for their stability in both rising and falling rate scenarios

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# How To Increase Call/Prepayment Protection In Your Portfolio

- **Agencies**
  - Buy bullets
  - Buy new issues with 1yr (common) or 2yrs (rare) of call protection
  - Buy deep discount, low coupons (<4% min, <3% better)
  - Avoid new issue callables with < 1yr call protection
- **Municipals**
  - Buy bullets
  - Buy low coupon discounts (<3.5%) or at least 4-5yrs of call
- **MBS/CMO**
  - Buy prepay protection loan attributes: LLB(85-200k max), NY/FL/TX, Low FICO, High LTV, Investor/NOO, Bank Servicer, Mod/Reperformer
  - Buy seasoned (>2yrs) lower coupons (30yr < 4.5%, 20/15yr < 4%)
  - Avoid higher coupons issued in 2022-23, Jumbos & FinTech Servicers on newer production pools
- **CMBS**
  - Add CMBS with built-in call protection via Yield Maintenance or Prepay Penalties
  - FNMA DUS, FNMA ACES, FHLMC K's



Adding yield is “easy” right now. The tricky part is adding yield that will still be on your books in 2026 and beyond

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# CMBS Can Reduce Risk From Current Coupon/Higher Yielding Options

## Syr Final FHLMC CMBS @ 99-3

### Scenario Yield Analysis

	CPY 0	100
Yield To Maturity	4.25	4.25
Avg. Life	4.79	4.54
Mod. Dur.	4.27	4.07
Pay Window	1/30-1/30	10/29-10/29
Spread To Tsy	+40	+42

### Price Volatility Analysis

Effective Duration/Convexity 4.19 / 0.14 (+)  
4.20 / 0.02 (+)

bps	CPY	Mkt Yld	Avg Life	Price	Px Chg
-300	100	1.24	4.54	112.178	13.2%
-200	100	2.24	4.54	107.618	8.6%
-100	100	3.24	4.54	103.274	4.2%
0	0	4.25	4.79	99.094	0.0%
+100	0	5.25	4.79	94.958	-4.2%
+200	0	6.25	4.79	91.024	-8.1%
+300	0	7.25	4.79	87.280	-11.9%

## New Production 15yr 5.0% MBS @ 100-30

### Scenario Yield Analysis

	+300	+200	+100	0	-100	-200	-300
Rate Shift (bps)	7	8	9	12	29	40	44
Yield To Maturity	4.80	4.79	4.78	4.75	4.52	4.34	4.26
Avg. Life	5.93	5.67	5.42	4.76	2.55	1.84	1.65
Mod. Dur.	4.77	4.59	4.41	3.93	2.26	1.68	1.52
Spread To Tsy	+88	+89	+89	+90	+77	+57	+46

### Price Volatility Analysis

Effective Duration/Convexity 3.03 / -1.17 (+/-100 bp)

bps	CPR	Mkt Yld	Avg Life	Price	Px Chg
-300	44	1.73	1.65	104.999	4.0%
-200	40	2.72	1.84	103.767	2.8%
-100	29	3.71	2.55	102.819	1.9%
0	12	4.75	4.76	100.938	0.0%
+100	9	5.77	5.42	96.701	-4.2%
+200	8	6.77	5.67	92.428	-8.4%
+300	7	7.78	5.93	88.133	-12.7%

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# Discount MBS Can Reduce Risk From Current Coupon/Higher Yielding Options

## Seasoned 15yr 3.0% MBS @ 95-30

### Scenario Yield Analysis

	+300	+200	+100	0	-100	-200	-300
Rate Shift (bps)	6	8	10	11	12	13	15
Yield To Maturity	4.09	4.15	4.21	4.25	4.28	4.32	4.39
Avg. Life	4.14	3.9	3.68	3.58	3.47	3.38	3.19
Mod. Dur.	3.67	3.46	3.27	3.18	3.09	3	2.84
Spread To Tsy	+29	+37	+45	+49	+53	+57	+65

### Price Volatility Analysis

Effective Duration/Convexity 3.30 / -0.01 (+/-100 bp)

bps	CPR	Mkt Yld	Avg Life	Price	Px Chg
-300	15	1.24	3.19	105.252	9.7%
-200	13	2.24	3.38	102.243	6.6%
-100	12	3.25	3.47	99.077	3.3%
0	11	4.25	3.58	95.922	0.0%
+100	10	5.25	3.68	92.754	-3.3%
+200	8	6.26	3.90	89.312	-6.9%
+300	6	7.26	4.14	85.696	-10.7%

## New Production 15yr 5.0% MBS @ 100-30

### Scenario Yield Analysis

	+300	+200	+100	0	-100	-200	-300
Rate Shift (bps)	7	8	9	12	29	40	44
Yield To Maturity	4.80	4.79	4.78	4.75	4.52	4.34	4.26
Avg. Life	5.93	5.67	5.42	4.76	2.55	1.84	1.65
Mod. Dur.	4.77	4.59	4.41	3.93	2.26	1.68	1.52
Spread To Tsy	+88	+89	+89	+90	+77	+57	+46

### Price Volatility Analysis

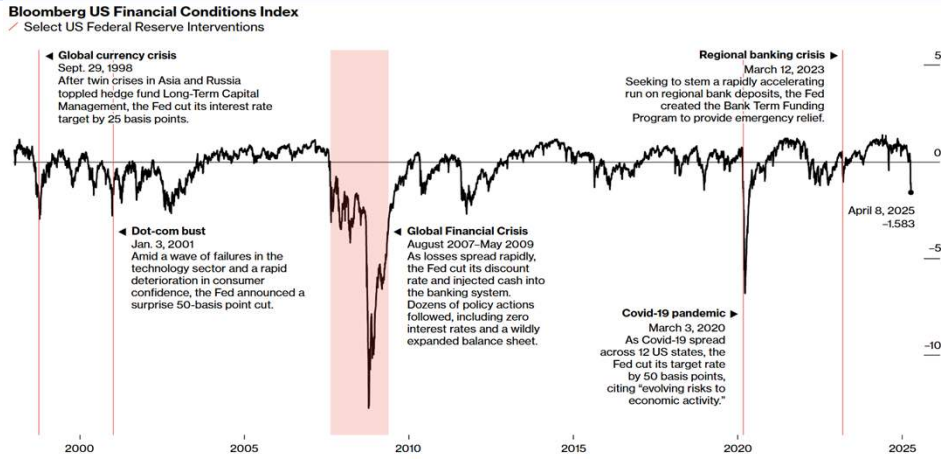
Effective Duration/Convexity 3.03 / -1.17 (+/-100 bp)

bps	CPR	Mkt Yld	Avg Life	Price	Px Chg
-300	44	1.73	1.65	104.999	4.0%
-200	40	2.72	1.84	103.767	2.8%
-100	29	3.71	2.55	102.819	1.9%
0	12	4.75	4.76	100.938	0.0%
+100	9	5.77	5.42	96.701	-4.2%
+200	8	6.77	5.67	92.428	-8.4%
+300	7	7.78	5.93	88.133	-12.7%

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# Most Important Take Home Point For Boards & ALCOs



We were just reminded that we normally get very little or no warning when a financial crisis happens. The time to prepare for the next downturn is now because once it begins markets move faster than any single investor. Balance sheet risks and weaknesses can be exploited extremely quickly during these times.

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## Key Take-aways

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ACCELERATE25

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## Key Take-aways

➤ **It's time to get back to focusing on our core business lines and ALM results**

- It is the credit union's job to make sure their balance sheet and risk/reward balance remains in line with the current rate environment
- Reviewing your ALM results for an hour once a quarter isn't enough – ALCO and management must include IRR in all strategic decisions

➤ **Make Sure your Balance Sheet is "Recession/Crisis Ready"**

- During your next ALCO, ask the question – Are we recession ready and how can we be better prepared?
- Make sure you are adding the "right" assets for your balance sheet and ALM. Don't just take what is coming to you "easily"
- Assess your Interest Rate Risk along with your Liquidity Risk and make the necessary adjustments

➤ **We operate on MARGIN...making decisions based solely on asset yields can be a mistake**

- Are we funding new assets with deposits or significantly more expensive wholesale funds?
- What are our forecasts for loan charge-offs in the future? Are we including those forecasts in our current loan offering rates?
- Have we added enough (or any) "margin insurance" in the past 12 to 18 months

➤ **Lending in 2025 will face some headwinds**

- CU's should have proactive conversations on their loan pricing to factor in not just potential rate cuts, but also a possible increase in credit risk
- Tariffs will potentially add volatility to consumer demand for certain goods like autos that can potentially further slow loan growth
- Wholesale loans can supplement member loan originations and not only increase loan income but can help manage risk in the balance sheet
- **Writing below market loans is just as dangerous as buying below market investments**

➤ **Start having pro-active conversations on adding margin protection**

- The market moves fast, by the time things change it will be too late to strategize
- Creating an investment strategy is one way to get ahead of any potential market volatility
- When was the last time we did a deep dive on our current investment portfolio to ensure it aligns with our overall balance sheet?

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## We are here to help!



Greg Tomaszewicz - [gregt@gobaker.com](mailto:gregt@gobaker.com)

Managing Director

405-415-7342

The BakerGroup

Member: FINRA and SIPC  
[www.GoBaker.com](http://www.GoBaker.com) | 800.937.2257  
Oklahoma City, OK | Austin, TX | Long Island, NY | Salt Lake City, UT | Springfield, IL

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