Kenai Peninsula Borough

Investment Program Discussion and Economic/Market Update

AUGUST 2026

MEEDER
PUBLIC FUNDS

Agenda

01 FIRM OVERVIEW

02 ECONOMIC & MARKET UPDATE

03 PORTFOLIO REVIEW

04 QUESTIONS/COMMENTS

Firm Overview

MEEDER

1974 Founded in 1974. SEC Registered Investment Advisor serving public entities since 1990.

More than 450 public entity clients.

Customized solutions for states, counties, cities, schools, townships, libraries, higher education, and special districts.

$180B Over $180 billion in public funds assets under advisement (12/31/25).

Seasoned Fixed Income Team specializes in working with public entities.

Focus on management of operating and project funds.

Assets under advisement consist of $64.13 billion of regulatory assets under management for which Meeder Public Funds provides continuous and regular investment management services as disclosed in its Form ADV, and $120.41 billion of non-discretionary assets as to which Meeder Public Funds provides strategic advice or consultation but does not have the authority to effectuate transactions.

Speaker Information

MEEDER

Tonya Dazzio

- Meeder Public Funds: Director, Advisory Services - 2023 to Present
- FHN Main Street Advisors: Chief Operating Officer - 2005 to 2023
- Clark County Nevada: Investment Officer - 1998 to 2005
- Clark County Nevada School District: Investment Officer - 1989 to 1998
- Government Investment Officers Association (GIOA) Co-Founder

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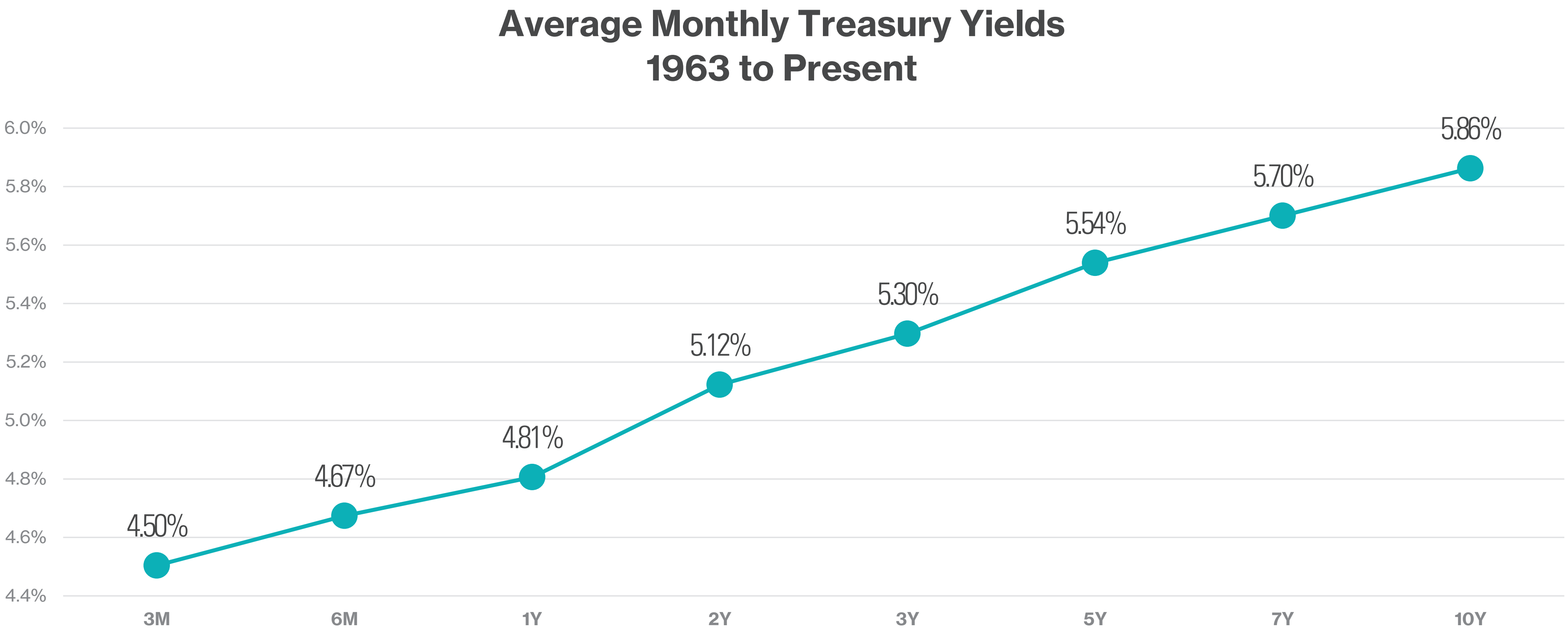
Economic & Market Update

Longer Duration Has Generated More Investment Income Over the Long Run



1Y vs. 3M = +31 BPs

2Y vs. 1Y = +31 BPs

SOURCE: BLOOMBERG AS OF 7/31/26

"FIGEY" Model of Interest Rates

Fed, Inflation, Growth, Employment, Yields

Fed Policy | **Inflation** | **Growth (GDP)** | **Employment** | **Yields**

- **U.S. Treasury yields/rates are primarily a function of Federal Reserve policy, inflation, economic growth, and employment.**
- **Shorter-term yields are highly correlated with the Fed Funds rate set by the Fed's Federal Open Market Committee (FOMC).**
- **Intermediate-term and longer-term yields are more correlated to the expected future rates of inflation, economic growth, and the unemployment rate.**

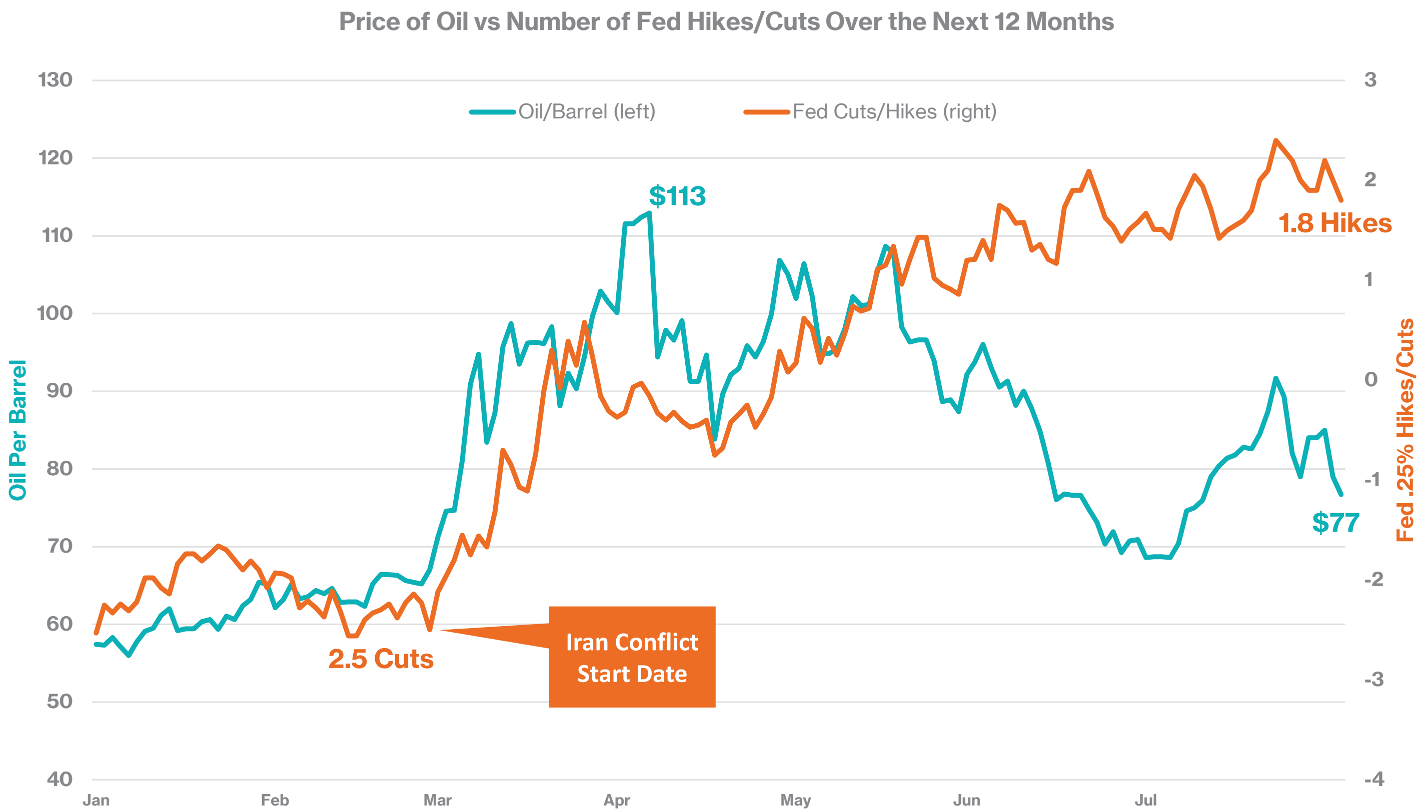
SOURCE: MEEDER PUBLIC FUNDS

FIGEY Outlook and Commentary

	METRIC	ANALYSIS
	Fed Funds Rate	The Federal Reserve has lowered the Fed Funds rate 1.75% this cycle, from 5.5% to 3.75%. The Fed Funds futures market is pricing in hike at the December FOMC meeting, primarily due to inflation increasing this year.
	Inflation	The Consumer Price Index (CPI) continues to remain above 2% (Fed's target) with the current rate at 3.5% on a YoY basis. The conflict with Iran has materially boosted oil prices, which has moved inflation higher.
	Growth	Gross Domestic Product (GDP) grew 1.5% the second quarter of 2026. Economists surveyed by Bloomberg project growth to be 2.1% for 2026.
	Employment	Job growth has slowed recently. However, the unemployment rate remains below its long-term average but has increased since last year. The current rate is 4.2%. Additionally, initial jobless (unemployment) claims remain historically low.
	Yields	The 2-year Treasury yield has declined from the cycle high of 5.22% (October 2023) but remains about 210 basis points above its average of the past 20 years. Intermediate term rates have increase recently due to the Iran conflict pushing inflation up.

SOURCE: BLOOMBERG, MEEDER PUBLIC FUNDS AS OF 8/4/26

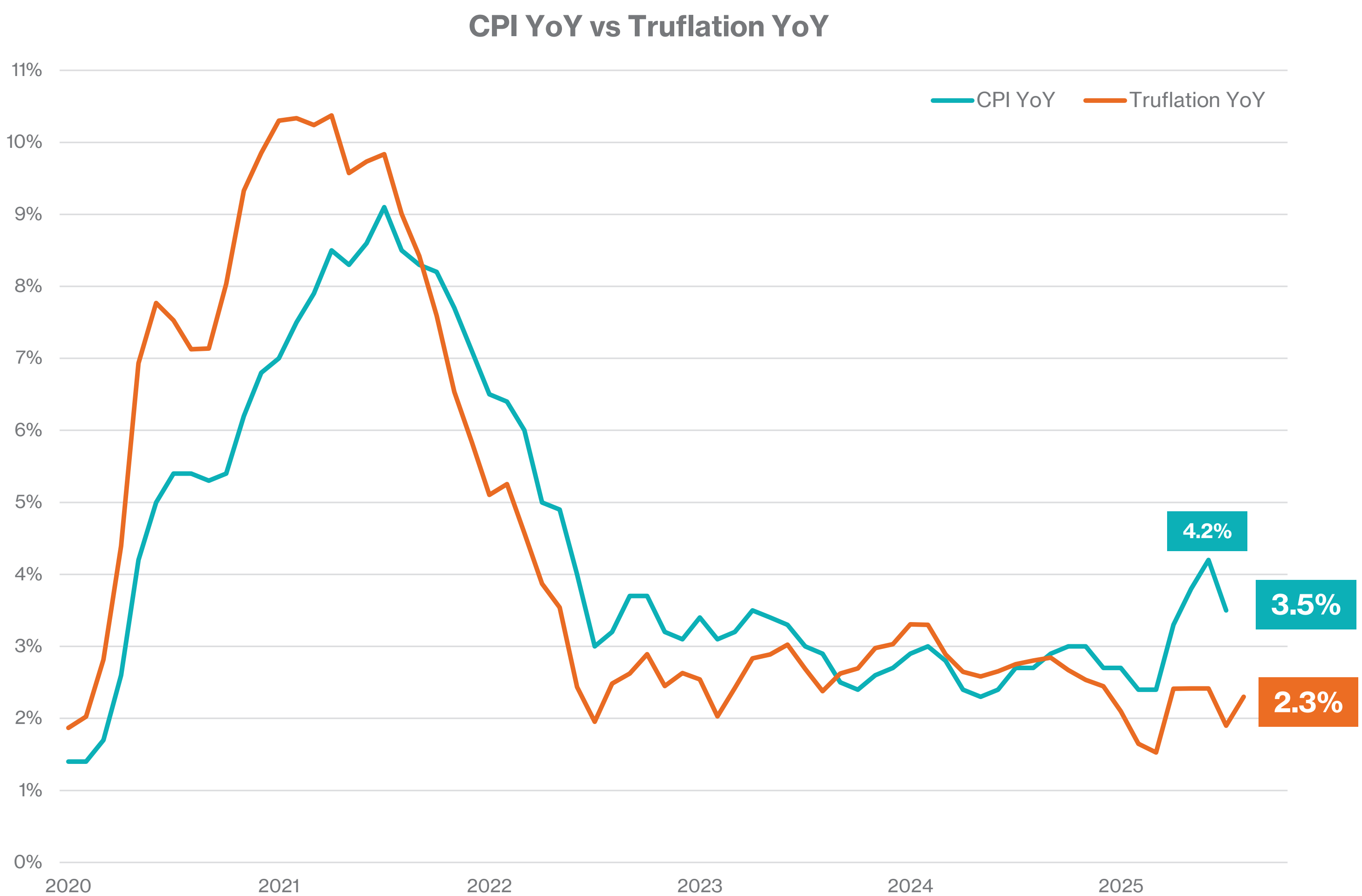
Fed Funds



- With the Iran conflict and the Fed's more hawkish stance, Fed Funds futures have moved to hike later this year.
- The Federal Reserve last lowered the Fed Funds rate at the December 2025 meeting by .25% and held the rate steady at the January, March, April, and June 2026 meetings.
- The Fed's "Dots" project a .25% hike this year, as of the June 2026 FOMC meeting.
- **Fed Meeting Hike Probabilities:**
- Sep 16: 60%
- Oct 28: 85%
- Dec 9: 130%

SOURCE: BLOOMBERG AS OF 8/4/26

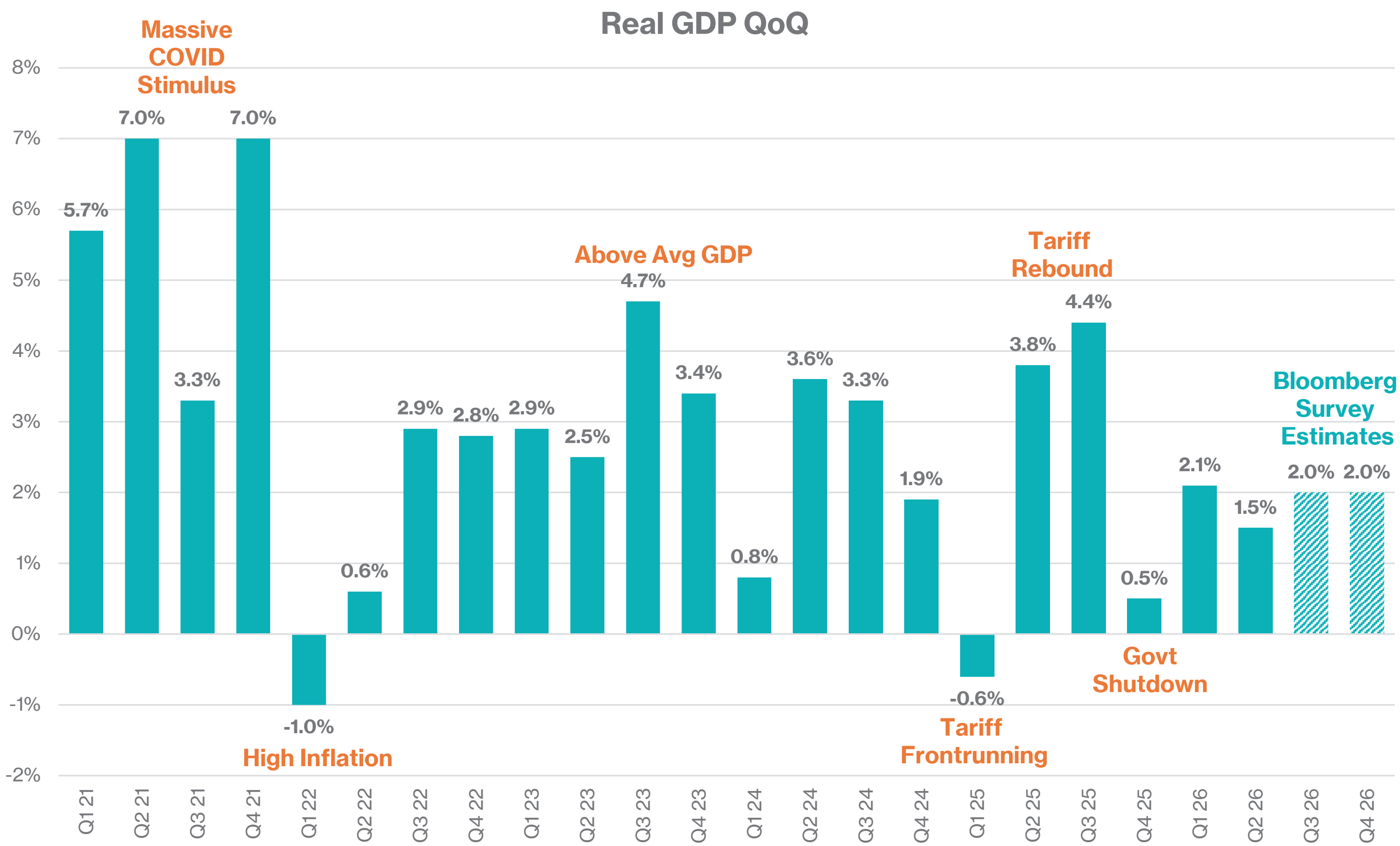
Inflation



SOURCE: BLOOMBERG AS OF 8/4/26

- Inflation declined considerably from the pandemic highs of 2022 (CPI YoY 9.1%).
- However, inflation remains above the Federal Reserve's target 2% target and has increased due to the sharp rise of gasoline prices.
- Inflation expectations one year ahead have increased materially due to the Iran conflict pushing energy prices higher.
- Truflation is an alternative, more of a real-time calculation of inflation versus the lagged methodology of CPI.
- Fed Chair Warsh recently discussed using more market-based information.

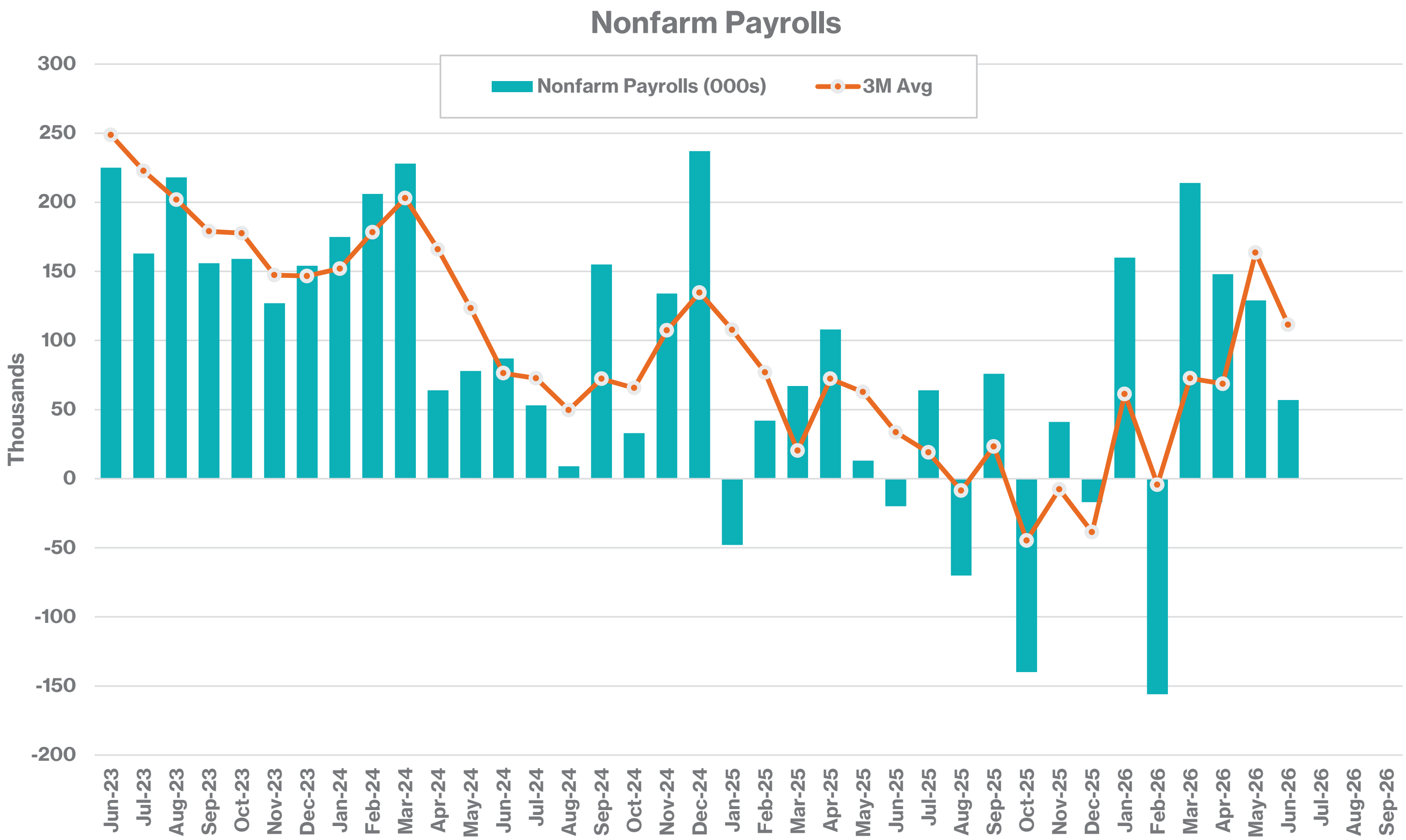
Growth



- Consumer spending comprises about 70% of GDP.
- High-income households, which drive a vast majority of consumer spending, continue to spend robustly.

SOURCE: BLOOMBERG AS OF 8/4/26

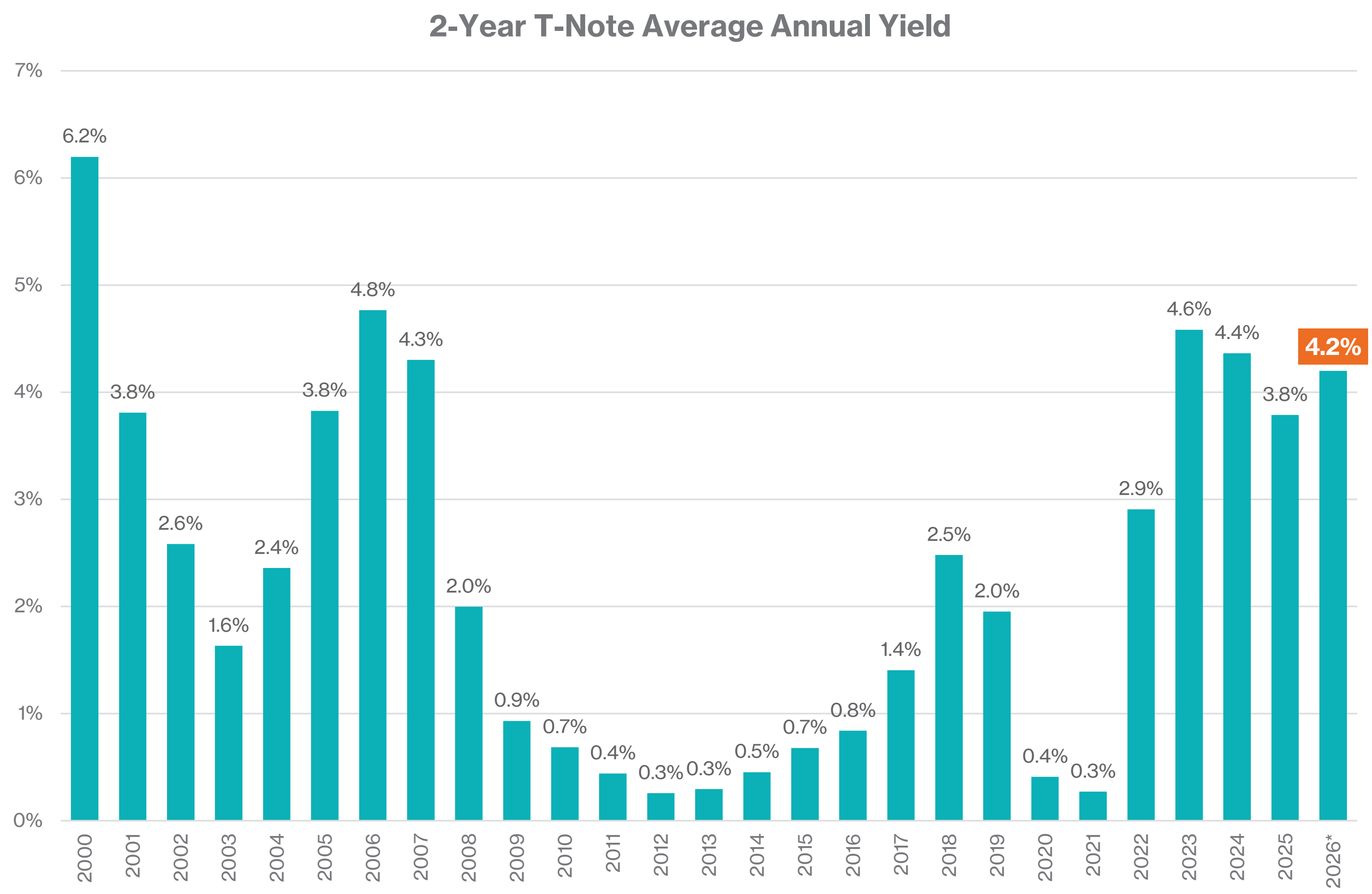
Employment



- Nonfarm payroll jobs have shown solid growth this past few months.
- The 3-month average of nonfarm payrolls is 111,000.
- The range of “full employment” generally refers to an unemployment rate between ~3.5% and 4.5%.
- The unemployment rate has climbed from the cycle low of 3.4% (Apr 2023) to 4.2% as of June 2026.
- Jobless claims are extremely low and show the “no hire, no fire” aspect of the current labor market.

SOURCE: BLOOMBERG AS OF 8/4/26

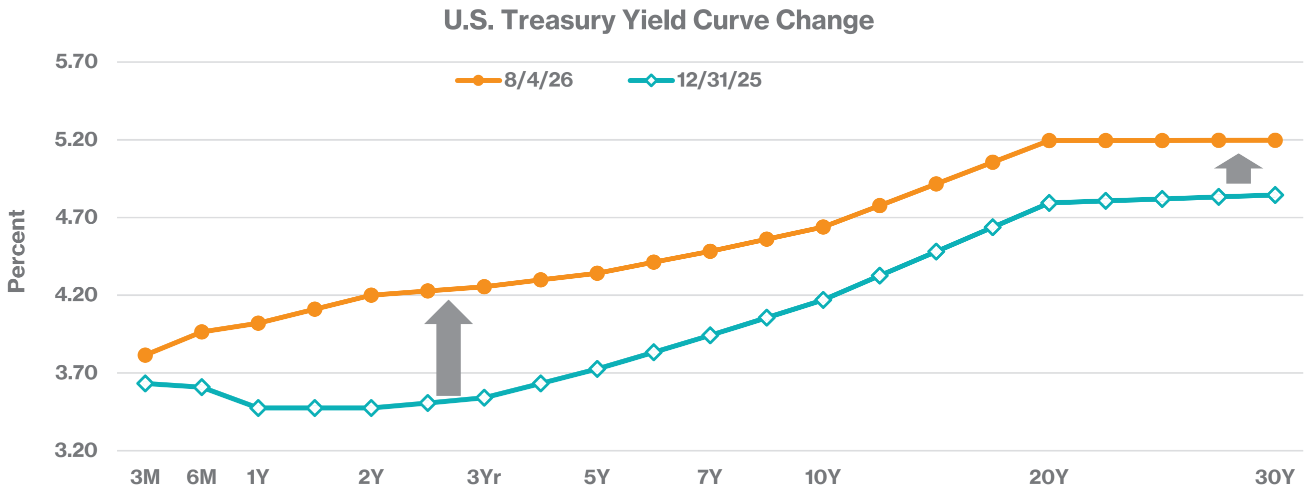
Yields

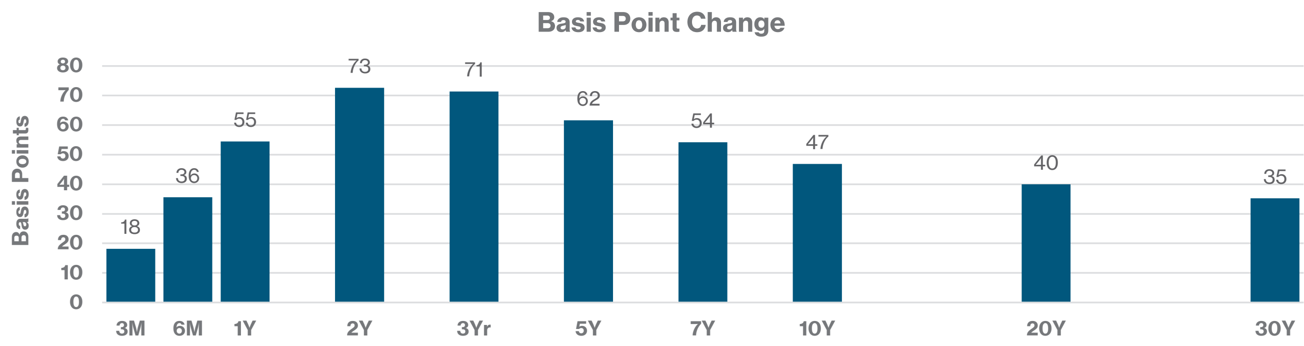


- The average monthly-end 2-year yield since Jan 2000 is ~2.3%.
- Even though the 2-year and 5-year U.S. Treasury rates have declined from their approximate 5% level in October 2023, they remain much higher than the average since 2000.
- Meeder believes it's still an opportune time to lock in interest income stability with purchases of intermediate-term to longer-term securities.

SOURCE: BLOOMBERG AS OF 8/4/26, *2026 DENOTES THE YIELD ON THE AS OF DATE

Yield Curve Change YTD



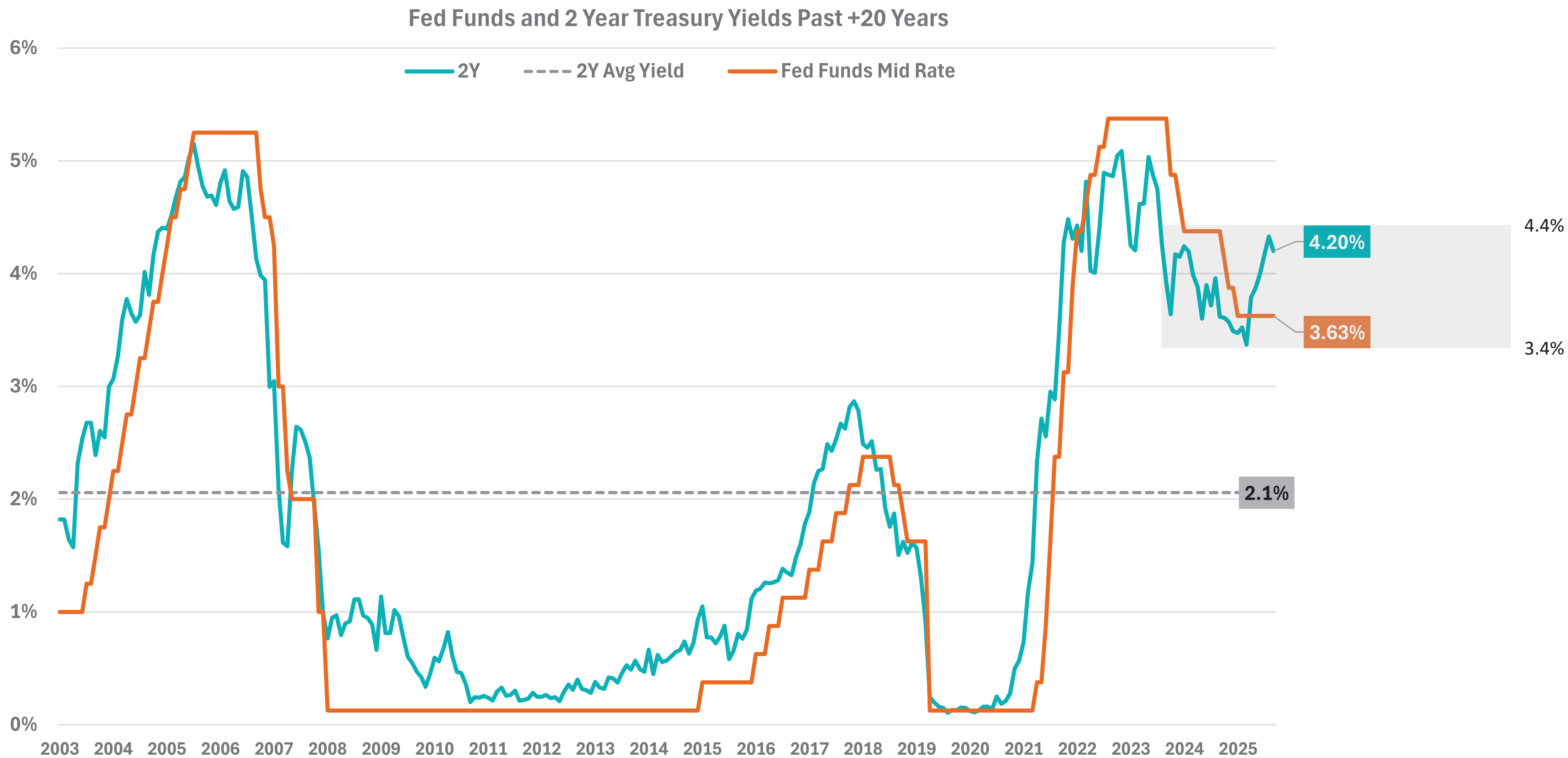


- Yields across the U.S. Treasury yield curve increase this year.
- This is generally due to elevated inflation because of the Iran conflict.

- Note: A basis point is 1/100th of one precent.

SOURCE: BLOOMBERG AS OF 8/4/26

Yields



SOURCE: BLOOMBERG AS OF 8/4/26

Key F.I.G.E.Y. Takeaways

- Fed Probabilities: Hike 50%, Hold 40%, Cut 10%
- 2026 Growth (GDP) near average (~2%)
- Labor market remains soft'ish
- Peak inflation is behind us, but inflation's rate of change remains sticky and above the Fed's target
- Rates remain in a range out the curve

SOURCE: BLOOMBERG AS OF 8/4/26

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Portfolio Review

KENAI PENINSULA BOROUGH OPERATING
JULY 31, 2026

Portfolio Summary

3.99
Weighted Average Yield to Maturity

2.34
Weighted Average Maturity (Years)

2.07
Portfolio Effective Duration (Years)

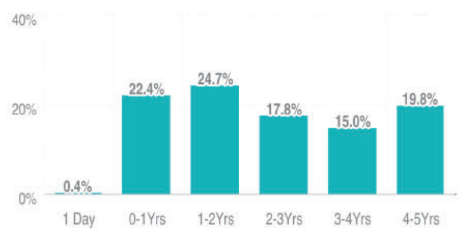
2.24
Weighted Average Life (Years)

AA
Average Credit Rating

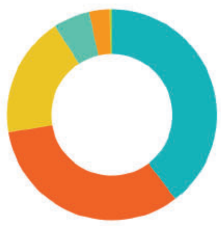
Portfolio Position

Par Value	$138,928,206
Principal Cost	$135,408,844
Book Value	$137,078,765
Market Value	$135,840,495
Unrealized Gain/Loss	($1,238,270)
Accrued Interest	$780,416

Maturity Distribution



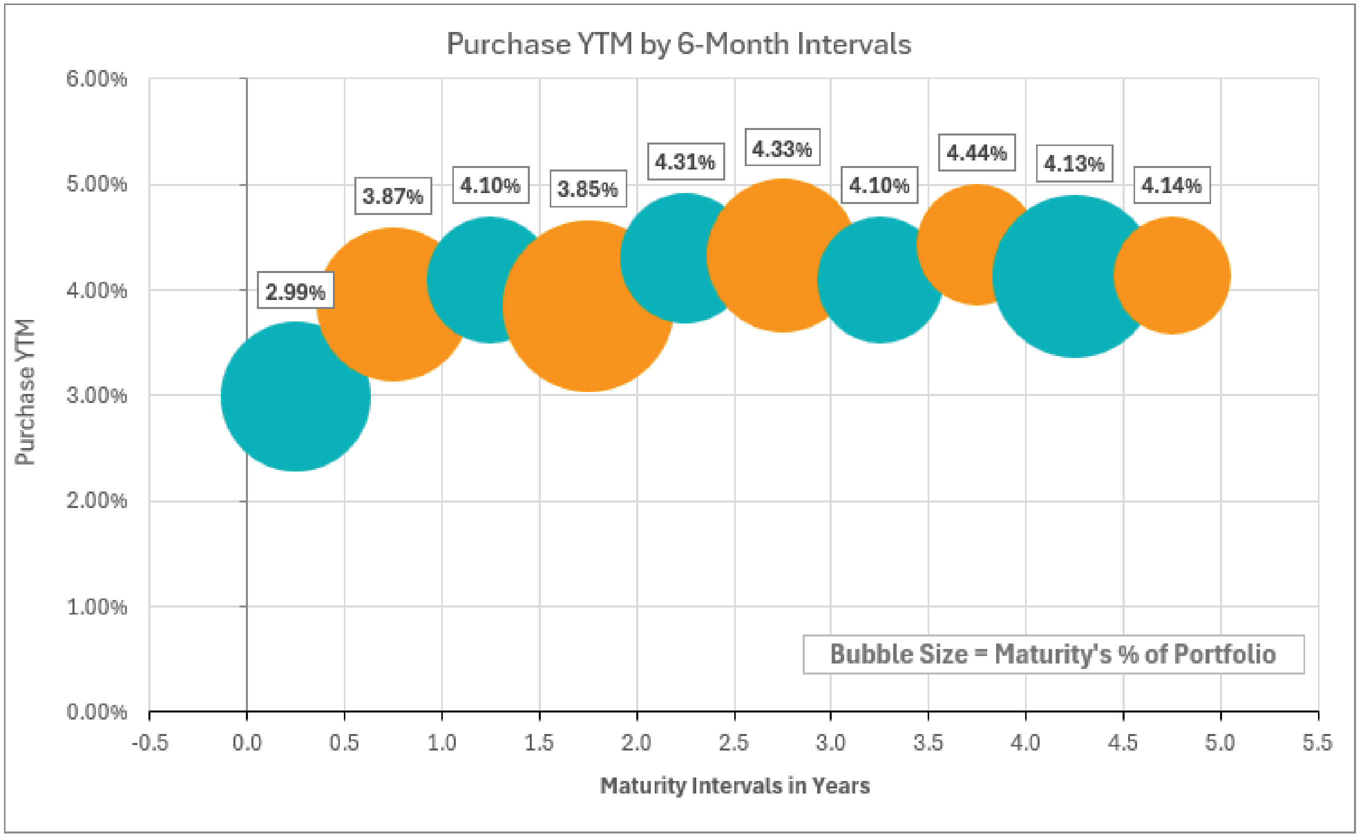
Sector Allocation



MBS	39.67%
U.S. Treasuries	32.69%
Corporate Bonds	18.55%
Municipal Bonds	5.57%
U.S. Agencies	3.16%
Money Market Funds	0.36%

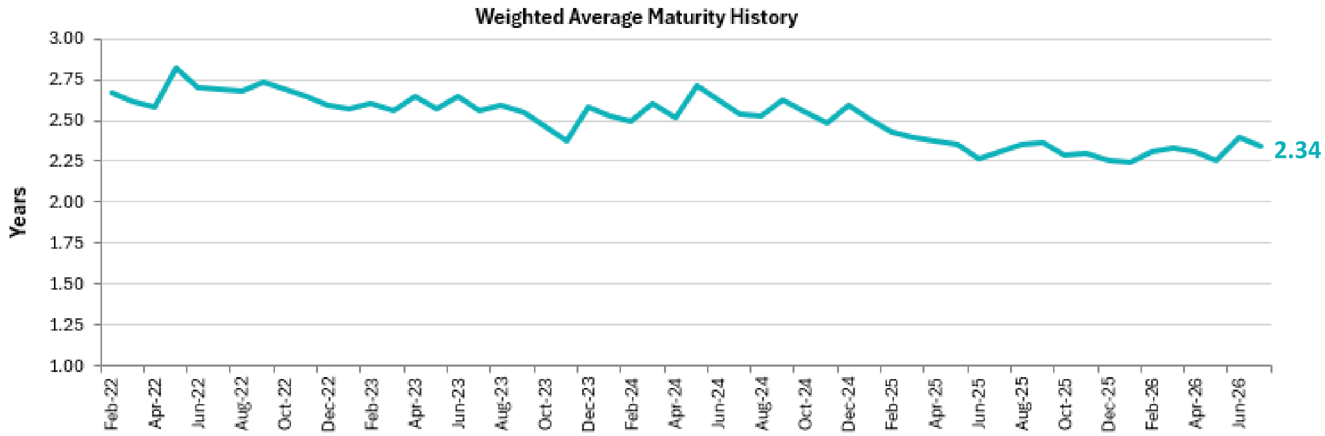
Portfolio's "Yield Pipeline"

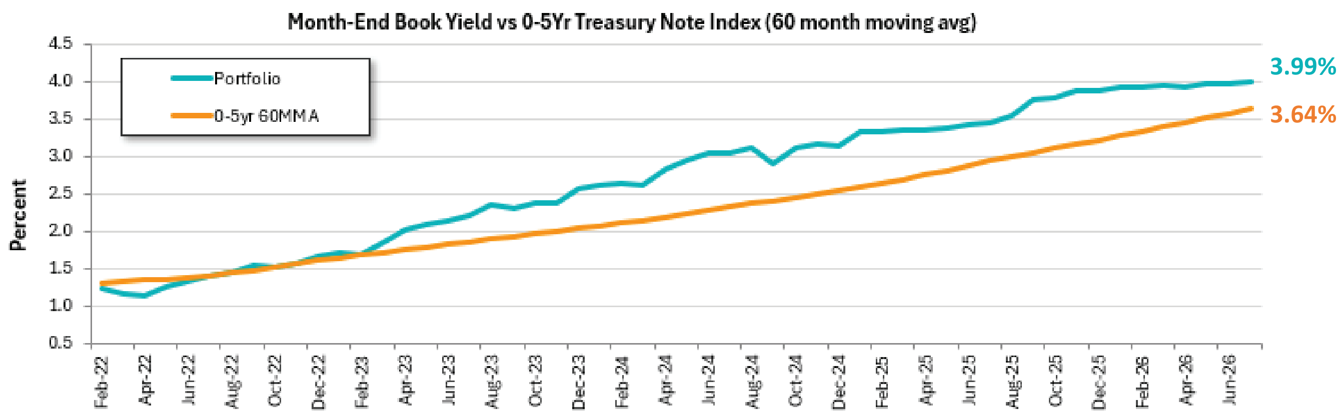
Years	Purchase Yield	% of Portfolio
0 to 0.5	2.99%	11.0%
0.5 to 1.0	3.87%	11.6%
1.0 to 1.5	4.10%	7.9%
1.5 to 2.0	3.85%	14.4%
2.0 to 2.5	4.31%	8.4%
2.5 to 3.0	4.33%	11.5%
3.0 to 3.5	4.10%	7.8%
3.5 to 4.0	4.44%	7.2%
4.0 to 4.5	4.13%	13.1%
4.5 to 5+	4.14%	6.9%



Weighted Average Maturity and Book Yield

Kenai Penisula Borough **7/31/2026**





30 & 60 Month Moving Average of ICE BofAML 0-5 Year Treasury Index

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Holdings

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
KENAI PENINSULA BOROUGH												
MONEY MARKET FUNDS												
94975P405	ALLSPRING:GOVT MM;I	07/31/2026 07/31/2026	489,383.06	489,383.06 0.00	489,383.06	3.54		1	1.00 489,383.06	0.00 489,383.06	0.36	Aaa AAA
MONEY MARKET FUNDS TOTAL			**489,383.06**	**489,383.06 0.00**	**489,383.06**	**3.54**		**1**	**1.00 489,383.06**	**0.00 489,383.06**	**0.36**	**AAA**
U.S. TREASURIES												
91282CCZ2	US TREASURY 0.875 09/30/26	10/22/2021 10/26/2021	6,000,000.00	5,900,645.10 0.00	5,900,645.10	1.22	09/30/2026	61	99.53 5,971,875.00	(24,813.17) 5,996,688.17	4.40	Aa1 AA+
91282CJC6	US TREASURY 4.625 10/15/26	09/17/2025 09/18/2025	1,750,000.00	1,767,431.64 0.00	1,767,431.64	3.67	10/15/2026	76	100.15 1,752,666.02	(669.11) 1,753,335.13	1.29	Aa1 AA+
91282CBP5	US TREASURY 1.125 02/29/28	04/06/2023 04/11/2023	6,500,000.00	5,844,689.74 0.00	5,844,689.74	3.38	02/29/2028	578	95.28 6,193,281.25	(94,890.17) 6,288,171.42	4.56	Aa1 AA+
91282CCE9	US TREASURY 1.250 05/31/28	09/30/2024 10/01/2024	4,000,000.00	3,682,968.75 0.00	3,682,968.75	3.58	05/31/2028	670	94.75 3,789,843.76	(51,640.62) 3,841,484.38	2.79	Aa1 AA+
91282CCE9	US TREASURY 1.250 05/31/28	06/12/2023 06/14/2023	5,000,000.00	4,397,656.25 0.00	4,397,656.25	3.95	05/31/2028	670	94.75 4,737,304.70	(40,429.46) 4,777,734.16	3.49	Aa1 AA+
91282CHQ7	US TREASURY 4.125 07/31/28	08/03/2023 08/04/2023	3,150,000.00	3,125,144.53 0.00	3,125,144.53	4.30	07/31/2028	731	99.71 3,141,017.59	970.68 3,140,046.90	2.31	Aa1 AA+
9128286B1	US TREASURY 2.625 02/15/29	03/28/2024 04/01/2024	3,600,000.00	3,349,125.00 0.00	3,349,125.00	4.22	02/15/2029	930	95.97 3,454,875.00	(14,264.32) 3,469,139.32	2.54	Aa1 AA+
91282CEM9	US TREASURY 2.875 04/30/29	05/10/2024 05/13/2024	2,625,000.00	2,433,457.03 0.00	2,433,457.03	4.53	04/30/2029	1,004	96.29 2,527,587.90	8,554.59 2,519,033.32	1.86	Aa1 AA+
91282CKT7	US TREASURY 4.500 05/31/29	05/31/2024 06/03/2024	2,500,000.00	2,498,144.53 0.00	2,498,144.53	4.52	05/31/2029	1,035	100.44 2,510,937.50	11,989.92 2,498,947.58	1.85	Aa1 AA+
91282CLN9	US TREASURY 3.500 09/30/29	09/30/2024 10/01/2024	2,000,000.00	1,994,453.13 0.00	1,994,453.13	3.56	09/30/2029	1,157	97.52 1,950,468.76	(46,017.71) 1,996,486.47	1.44	Aa1 AA+
91282CMD0	US TREASURY 4.375 12/31/29	12/31/2024 01/02/2025	2,445,000.00	2,444,053.11 0.00	2,444,053.11	4.38	12/31/2029	1,249	100.04 2,445,955.09	1,602.96 2,444,352.13	1.80	Aa1 AA+
91282CJQ5	US TREASURY 3.750 12/31/30	06/04/2026 06/05/2026	2,250,000.00	2,211,064.45 0.00	2,211,064.45	4.17	12/31/2030	1,614	97.37 2,190,761.73	(21,631.66) 2,212,393.39	1.61	Aa1 AA+
91282CQD6	US TREASURY 3.500 02/28/31	03/24/2026 03/25/2026	2,000,000.00	1,955,859.37 4,755.43	1,960,614.80	4.00	02/28/2031	1,673	96.27 1,925,468.76	(33,552.27) 1,959,021.03	1.42	Aa1 AA+
91282CQG9	US TREASURY 3.875 03/31/31	04/14/2026 04/15/2026	1,850,000.00	1,849,855.47 2,938.01	1,852,793.48	3.88	03/31/2031	1,704	97.74 1,808,230.48	(41,633.61) 1,849,864.09	1.33	Aa1 AA+
U.S. TREASURIES TOTAL			**45,670,000.00**	**43,454,548.10 7,693.44**	**43,462,241.54**	**3.59**		**801**	**97.27 44,400,273.54**	**(346,423.95) 44,746,697.48**	**32.69**	**AA+**
U.S. AGENCIES												
3133EMEJ7	FED FARM CR BNKS 1.100 10/26/29 '25	05/16/2025 05/19/2025	1,420,000.00	1,246,623.68 0.00	1,246,623.68	4.14	10/26/2029	1,183	89.65 1,272,959.00	(20,618.54) 1,293,577.54	0.94	Aa1 AA+

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Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
3130AHHC0	FHLBANKS 2.180 11/06/29 '26	05/19/2025 05/20/2025	500,000.00	459,180.00 0.00	459,180.00	4.21	11/06/2029	1,194	92.72 463,610.00	(6,532.08) 470,142.08	0.34	Aa1 AA+
880591FE7	TVA 3.875 08/01/30	08/08/2025 08/11/2025	2,615,000.00	2,606,672.53 0.00	2,606,672.53	3.95	08/01/2030	1,462	97.95 2,561,287.90	(47,012.52) 2,608,300.42	1.89	Aa1 AA+
U.S. AGENCIES TOTAL			**4,535,000.00**	**4,312,476.21 0.00**	**4,312,476.21**	**4.03**		**1,350**	**94.92 4,297,856.90**	**(74,163.15) 4,372,020.05**	**3.16**	**AA+**
MBS												
3140HV6S8	FN BL4480	01/27/2022 02/01/2022	340,000.00	345,086.72 0.00	345,086.72	1.81	11/01/2026	93	99.32 337,679.43	(2,590.46) 340,269.88	0.25	Aa1 AA+
3136B3YM6	FNA 2018-M15 APT 3.04738 12/25/2026	11/06/2025 11/12/2025	1,172,428.14	1,161,665.61 0.00	1,161,665.61	4.11	12/25/2026	147	99.52 1,166,749.25	(2,259.54) 1,169,008.79	0.86	Aa1 AA+
3138LG5H5	FN AN4447	07/06/2022 07/11/2022	1,160,566.68	1,153,403.82 0.00	1,153,403.82	3.35	02/01/2027	185	99.32 1,152,652.39	(7,123.19) 1,159,775.58	0.85	Aa1 AA+
3138LGZ58	FN AN4363	05/02/2022 05/11/2022	969,262.62	967,748.15 0.00	967,748.15	3.40	02/01/2027	185	99.31 962,538.42	(6,562.84) 969,101.26	0.71	Aa1 AA+
3136AV7G8	FN-17M7-A2	05/27/2025 05/30/2025	909,662.12	887,915.49 0.00	887,915.49	4.92	02/25/2027	209	99.23 902,680.57	(443.35) 903,123.92	0.66	Aa1 AA+
3138LHMJ0	FN AN4860	05/31/2022 06/03/2022	1,000,000.00	995,234.38 0.00	995,234.38	3.18	03/01/2027	213	99.17 991,660.09	(7,756.59) 999,416.68	0.73	Aa1 AA+
3138LHQW7	FN AN4968	05/23/2022 05/31/2022	1,390,000.00	1,379,466.41 0.00	1,379,466.41	3.19	03/01/2027	213	99.13 1,377,955.73	(10,757.17) 1,388,712.90	1.01	Aa1 AA+
3138LH5P5	FN AN5353	08/25/2022 08/30/2022	984,961.79	964,877.78 0.00	964,877.78	3.66	04/01/2027	244	99.08 975,906.35	(6,141.75) 982,048.11	0.72	Aa1 AA+
3137F2LJ3	FH-K066-A2	09/26/2022 09/29/2022	1,044,092.46	980,468.08 0.00	980,468.08	4.58	06/25/2027	329	99.01 1,033,742.84	987.90 1,032,754.94	0.76	Aa1 AA+
3140LJBN5	FN BS7244	10/27/2022 12/06/2022	1,215,817.00	1,241,273.18 0.00	1,241,273.18	4.74	08/01/2027	366	100.20 1,218,296.66	(2,989.15) 1,221,285.81	0.90	Aa1 AA+
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	01/05/2026 01/08/2026	1,534,047.63	1,518,946.84 0.00	1,518,946.84	3.69	09/25/2027	421	98.62 1,512,931.04	(11,166.66) 1,524,097.69	1.11	Aa1 AAA
3137FCLD4	FH-K071-A2	02/02/2026 02/05/2026	3,000,000.00	2,973,398.43 0.00	2,973,398.43	3.71	11/25/2027	482	98.53 2,955,848.85	(24,976.20) 2,980,825.05	2.18	Aa1 AA+
3138LL5J0	FN AN8048	02/09/2023 02/14/2023	927,170.01	881,535.86 0.00	881,535.86	4.34	01/01/2028	519	98.07 909,250.81	(4,654.06) 913,904.87	0.67	Aa1 AA+
3140LJVC7	FN BS7810	03/21/2023 03/24/2023	1,175,000.00	1,174,082.03 0.00	1,174,082.03	4.39	02/01/2028	550	99.76 1,172,141.30	(2,574.78) 1,174,716.08	0.86	Aa1 AA+
3140LJKE5	FN BS7492	02/22/2023 02/27/2023	1,000,000.00	994,375.00 0.00	994,375.00	4.56	02/01/2028	550	99.75 997,514.98	(769.40) 998,284.38	0.73	Aa1 AA+
3140LLEG2	FN BS9134	06/29/2023 07/25/2023	875,000.00	880,468.75 0.00	880,468.75	4.65	06/01/2028	671	100.55 879,808.40	2,741.81 877,066.59	0.65	Aa1 AA+
31377UW82	FN 387771	05/19/2025 05/22/2025	720,000.00	706,050.00 0.00	706,050.00	4.33	08/01/2028	732	98.24 707,315.59	(3,946.24) 711,261.83	0.52	Aa1 AA+
3140LCSM4	FN BS2323	05/19/2025 05/22/2025	1,000,000.00	915,156.25 0.00	915,156.25	4.28	08/01/2028	732	94.09 940,906.58	(5,947.93) 946,854.51	0.69	Aa1 AA+

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Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
3140LLHW4	FN BS9244	09/28/2023 10/04/2023	1,160,000.00	1,117,179.69 0.00	1,117,179.69	5.21	08/01/2028	732	99.57 1,154,954.70	12,709.46 1,142,245.24	0.85	Aa1 AA+
3136B27L0	FNA 2018-M14 A2 3.57742 08/25/2028	09/11/2025 09/16/2025	1,973,822.29	1,963,876.08 0.00	1,963,876.08	3.96	08/25/2028	756	98.13 1,936,863.77	(30,034.06) 1,966,897.84	1.43	Aa1 AA+
3137FKSJ6	FHMS K-086 AM 3.919 11/25/2028	11/14/2025 11/19/2025	1,149,000.00	1,148,236.99 0.00	1,148,236.99	3.88	11/25/2028	848	98.37 1,130,242.41	(18,175.06) 1,148,417.48	0.83	Aa1 AA+
3142FFGN1	FH WR2004	09/17/2025 09/22/2025	1,500,000.00	1,509,375.00 0.00	1,509,375.00	4.27	01/01/2029	885	99.84 1,497,663.12	(9,260.44) 1,506,923.56	1.10	Aa1 AA+
3140NUSN0	FN BZ0524	02/23/2024 02/28/2024	1,655,000.00	1,634,829.69 0.00	1,634,829.69	4.79	02/01/2029	916	99.67 1,649,538.58	4,791.82 1,644,746.76	1.21	Aa1 AA+
3140NVHZ3	FN BZ1147	08/07/2024 08/12/2024	975,000.00	997,775.39 0.00	997,775.39	4.25	06/01/2029	1,036	100.20 976,961.74	(11,477.56) 988,439.30	0.72	Aa1 AA+
3140NWU29	FN BZ2400	12/22/2025 12/26/2025	2,000,000.00	1,991,171.86 0.00	1,991,171.86	3.86	11/01/2029	1,189	97.64 1,952,810.18	(39,730.48) 1,992,540.66	1.44	Aa1 AA+
3132XFVJ4	FH WN1516	05/16/2025 05/21/2025	2,000,000.00	1,964,921.88 0.00	1,964,921.88	4.40	01/01/2030	1,250	97.72 1,954,328.22	(19,685.68) 1,974,013.90	1.44	Aa1 AA+
3140LJUG9	FN BS7782	05/15/2025 05/20/2025	3,100,000.00	3,080,019.53 0.00	3,080,019.53	4.47	03/01/2030	1,309	98.73 3,060,661.06	(24,370.75) 3,085,031.81	2.25	Aa1 AA+
3132XDDB6	FH WA4497	02/06/2026 02/11/2026	2,983,016.43	2,998,397.61 0.00	2,998,397.61	4.14	10/01/2030	1,523	98.36 2,934,235.04	(62,609.00) 2,996,844.05	2.16	Aa1 AA+
3140J1UN6	FN BL8688	12/10/2025 12/15/2025	2,817,210.60	2,480,025.71 0.00	2,480,025.71	4.49	10/01/2030	1,523	87.22 2,457,082.74	(67,040.83) 2,524,123.57	1.81	Aa1 AA+
3140Q0NL2	FN BZ4894	12/09/2025 12/12/2025	2,625,000.00	2,655,659.19 0.00	2,655,659.19	4.18	10/01/2030	1,523	98.89 2,595,865.62	(55,738.30) 2,651,603.93	1.91	Aa1 AA+
3137HNWH7	FHMS K-550 A2 4.163 10/25/2030	11/13/2025 11/20/2025	1,000,000.00	1,003,586.00 0.00	1,003,586.00	4.19	10/25/2030	1,547	97.93 979,286.51	(23,786.63) 1,003,073.14	0.72	Aa1 AA+
US3140Q1CB48	FN BZ5465	03/03/2026 03/06/2026	2,000,000.00	2,027,890.62 0.00	2,027,890.62	3.89	11/01/2030	1,554	98.33 1,966,577.50	(58,886.42) 2,025,463.92	1.45	Aa1 AA+
3140Q1JZ4	FN BZ5679	11/24/2025 11/28/2025	2,000,000.00	1,990,312.50 0.00	1,990,312.50	4.00	11/01/2030	1,554	96.70 1,934,095.04	(57,542.15) 1,991,637.19	1.42	Aa1 AA+
3140Q2C97	FN BZ6395	02/06/2026 02/18/2026	2,000,000.00	1,983,984.38 0.00	1,983,984.38	4.05	02/01/2031	1,646	96.49 1,929,793.50	(55,642.82) 1,985,436.32	1.42	Aa1 AA+
3140Q2ZJ0	FN BZ7044	06/04/2026 06/09/2026	2,250,000.00	2,245,341.80 0.00	2,245,341.80	4.37	05/01/2031	1,735	98.44 2,214,870.39	(30,609.57) 2,245,479.96	1.63	Aa1 AA+
3137GB2H7	FHMS K-563 A2 4.18 05/25/2031	06/17/2026 06/25/2026	1,400,000.00	1,383,088.00 0.00	1,383,088.00	4.43	05/25/2031	1,759	97.64 1,366,931.54	(16,505.07) 1,383,436.60	1.01	Aa1 AA+
MBS TOTAL			**55,006,057.78**	**54,296,824.71** **0.00**	**54,296,824.71**	**4.14**		**981**	**98.04** **53,888,340.93**	**(660,523.15)** **54,548,864.08**	**39.67**	**AA+**
MUNICIPAL BONDS												
709235X26	PENNSYLVANIA ST UNIV 3.448 09/01/26	05/11/2022 05/24/2022	490,000.00	490,000.00 0.00	490,000.00	3.45	09/01/2026	32	99.97 489,834.38	(165.62) 490,000.00	0.36	Aa1 AA
68609T7G7	OREGON ST 3.315 05/01/27	05/11/2022 05/17/2022	1,000,000.00	1,000,000.00 0.00	1,000,000.00	3.32	05/01/2027	274	99.45 994,526.00	(5,474.00) 1,000,000.00	0.73	Aa1 AA+

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68607LXQ5	OREGON ST 5.892 06/01/27	09/17/2025 09/18/2025	869,765.03	891,387.39 0.00	891,387.39	3.79	06/01/2027	305	101.35 881,541.65	1,191.76 880,349.89	0.65	Aa1 AA+
25477GUY9	DISTRICT COLUM-BIA INCOME TA 3.499 07/01/27	07/13/2022 07/27/2022	375,000.00	375,000.00 0.00	375,000.00	3.50	07/01/2027	335	99.38 372,675.38	(2,324.63) 375,000.00	0.27	Aa1 AAA
419792M37	HAWAII ST 5.000 10/01/28	12/07/2023 12/19/2023	1,000,000.00	1,020,410.00 0.00	1,020,410.00	4.52	10/01/2028	793	101.14 1,011,384.00	2,136.45 1,009,247.55	0.74	Aa2 AA+
79623PSC0	SAN ANTONIO TEX 4.131 02/01/29	08/21/2024 09/18/2024	200,000.00	200,000.00 0.00	200,000.00	4.13	02/01/2029	916	99.38 198,765.20	(1,234.80) 200,000.00	0.15	Aaa AAA
64966SHR0	NEW YORK N Y 4.380 10/01/29	10/10/2024 10/16/2024	575,000.00	575,000.00 0.00	575,000.00	4.38	10/01/2029	1,158	99.04 569,472.53	(5,527.48) 575,000.00	0.42	Aa2 AA
91412HGG2	UNIVERSITY CALIF REVS 1.614 05/15/30 '30	07/14/2026 07/15/2026	1,730,000.00	1,559,093.30 4,653.70	1,563,747.00	4.44	05/15/2030	1,384	89.64 1,550,794.49	(10,374.11) 1,561,168.60	1.14	Aa2 AA
91412HGG2	UNIVERSITY CALIF REVS 1.614 05/15/30 '30	07/08/2025 07/09/2025	1,675,000.00	1,488,823.75 0.00	1,488,823.75	4.17	05/15/2030	1,384	89.64 1,501,491.78	(28,120.45) 1,529,612.22	1.11	Aa2 AA
MUNICIPAL BONDS TOTAL			**7,914,765.03**	**7,599,714.44 4,653.70**	**7,604,368.14**	**4.05**		**865**	**95.94 7,570,485.39**	**(49,892.87) 7,620,378.26**	**5.57**	**AA**
CORPORATE BONDS												
857449AC6	STATE STR BK TR 4.594 11/25/26	11/20/2024 11/25/2024	1,575,000.00	1,575,000.00 0.00	1,575,000.00	4.59	11/25/2026	117	100.10 1,576,606.50	1,606.50 1,575,000.00	1.16	Aa2 AA-
48125LRU8	JP MORGAN CHASE 5.110 12/08/26 '26	09/23/2025 09/24/2025	1,200,000.00	1,216,548.00 0.00	1,216,548.00	3.84	12/08/2026	130	100.23 1,202,772.00	(1,223.74) 1,203,995.74	0.89	Aa2 AA-
94988J6F9	WELLS FARGO BANK 5.254 12/11/26 '26 MTN	12/04/2023 12/11/2023	2,000,000.00	2,000,000.00 0.00	2,000,000.00	5.25	12/11/2026	133	100.30 2,006,020.00	6,020.00 2,000,000.00	1.48	Aa2 A+
91159HHR4	US BANCORP 3.150 04/27/27 '27 MTN	06/04/2026 06/05/2026	1,725,000.00	1,712,304.00 5,735.63	1,718,039.63	3.99	04/27/2027	270	99.21 1,711,303.50	(3,220.35) 1,714,523.85	1.26	A3 A
74368CBP8	PROTECTIVE 4.714 07/06/27 MTN	07/16/2026 07/17/2026	2,000,000.00	2,008,360.00 2,880.78	2,011,240.78	4.27	07/06/2027	340	100.33 2,006,580.00	(1,425.76) 2,008,005.76	1.48	Aa3 AA-
74368CBP8	PROTECTIVE 4.714 07/06/27 MTN	07/14/2026 07/15/2026	2,500,000.00	2,510,975.00 2,946.25	2,513,921.25	4.25	07/06/2027	340	100.33 2,508,225.00	(2,225.91) 2,510,450.91	1.85	Aa3 AA-
037833DB3	APPLE 2.900 09/12/27 '27	10/20/2025 10/21/2025	1,750,000.00	1,728,667.50 0.00	1,728,667.50	3.57	09/12/2027	408	98.52 1,724,047.50	(13,387.63) 1,737,435.13	1.27	Aaa AA+
61690U8A1	MSBNA 4.952 01/14/28 '27 FRN	01/16/2024 01/18/2024	1,500,000.00	1,500,000.00 0.00	1,500,000.00	4.95	01/14/2028	532	100.27 1,504,005.00	4,005.00 1,500,000.00	1.11	Aa3 A+
478160CK8	JOHNSON&-JOHNSON 2.900 01/15/28 '27	03/06/2023 03/08/2023	1,013,000.00	940,955.44 0.00	940,955.44	4.55	01/15/2028	533	98.14 994,117.68	2,722.93 991,394.75	0.73	Aaa AAA
61690U8B9	MSBNA 5.504 05/26/28 '27 FRN	05/28/2024 05/30/2024	800,000.00	800,000.00 0.00	800,000.00	5.50	05/26/2028	665	100.69 805,488.00	5,488.00 800,000.00	0.59	Aa3 A+
64952WFD0	NYL GLOBAL FUND 4.900 06/13/28 MTN	03/05/2026 03/06/2026	1,000,000.00	1,019,260.00 0.00	1,019,260.00	4.00	06/13/2028	683	100.48 1,004,810.00	(11,015.69) 1,015,825.69	0.74	Aa1 AA+

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02079KBJ5	ALPHABET 3.700 02/15/29 '29	02/11/2026 02/13/2026	2,500,000.00	2,496,050.00 0.00	2,496,050.00	3.76	02/15/2029	930	97.93 2,448,325.00	(48,332.97) 2,496,657.97	1.80	Aa2 AA+
66815L3A5	NORTHWEST-ERN MUT 4.400 03/30/29 MTN	03/25/2026 03/30/2026	2,000,000.00	1,999,660.00 0.00	1,999,660.00	4.41	03/30/2029	973	99.23 1,984,660.00	(15,038.47) 1,999,698.47	1.46	Aa1 AA+
931142FN8	WALMART 4.350 04/28/30 '30	04/23/2025 04/28/2025	1,500,000.00	1,498,860.00 0.00	1,498,860.00	4.37	04/28/2030	1,367	99.35 1,490,190.00	(8,957.19) 1,499,147.19	1.10	Aa2 AA
64952WFN8	NYL GLOBAL FUND 4.600 06/03/30 MTN	06/04/2026 06/05/2026	2,250,000.00	2,249,257.50 575.00	2,249,832.50	4.61	06/03/2030	1,403	98.98 2,227,005.00	(22,281.51) 2,249,286.51	1.64	Aa1 AA+
CORPORATE BONDS TOTAL			**25,313,000.00**	**25,255,897.44 12,137.66**	**25,268,035.10**	**4.36**		**604**	**99.54 25,194,155.18**	**(107,266.78) 25,301,421.96**	**18.55**	**AA-**
KENAI PENINSULA BOROUGH TOTAL			**138,928,205.86**	**135,408,843.96 24,484.80**	**135,433,328.76**	**3.99**		**854**	**135,840,495.00**	**(1,238,269.89) 137,078,764.89**	**100.00**	**AA**

GRAND TOTAL			**138,928,205.86**	**135,408,843.96 24,484.80**	**135,433,328.76**	**3.99**		**854**	**135,840,495.00**	**(1,238,269.89) 137,078,764.89**	**100.00**	**AA**

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