

RBC Global Asset Management

Kenai Peninsula Borough, Alaska

April 2, 2024



RBC Global Asset Management (U.S.) Inc.
Minneapolis | Boston | Chicago
800.553.2143 | us.rbcgam.com



Proposed Agenda

- RBC GAM Firm Overview
- Market Review and Outlook
- Investment Policy Statement Overview
- Portfolio Review (as of February 28, 2024)
- Questions/Comments?

RBC Firm Overview



US Fixed Income platform overview

Large footprint and deep experience in US fixed income, with the benefit of a global investment platform

\$37bn

Assets Under Management

8

Specialist strategies

41

Investment professionals

18

Average years experience

84

US client relationships

19

Clients invested for over 20 years

Two offices, One team, One process



US Fixed income team

Andrzej Skiba (22/19) Head of US Fixed Income			
Brian Svendahl (31/17) Senior Portfolio Manager			
John Northup (23/19) Senior Portfolio manager	Eric Hathaway (22/16) Senior Portfolio Manager	Laurie Mount (29/12) Portfolio Manager	Kelsey Bosshardt (6/6) Portfolio Manager

Assistant Portfolio Managers
Valinie Dayaljee (9/8)

Traders
Teri Savage (25/1) Benjamin Romeo (20/-) Maddie Thomas (4/1) Peter Keenan (21/1)

Institutional Portfolio Managers
Stephen Fitzsimmons (12/-)

Credit Research Team – US Fixed Income

Based in North America				Based in Europe	
Charlie Whinery (27/13) Healthcare	Jeff Cramer (19/4) Metals & Mining	Marion Ferrand (14/8) Autos/Homebuilders	John Guarnera (25/11) Financials and Aircraft Leasing/Real Estate	<i>Nesche Yazgan</i> (25/17) Industrials	<i>James Macdonald</i> (19/16) Banking & Insurance
Caroline Brown (35/18) Retail/Media	Jeff Jablons (15/10) TMT	Frank McCreary (16/2) Energy	Tim Horan (16/11) Paper/Chemicals/ Special Situations	<i>Rob Lambert</i> (26/13) Utilities	<i>Russell Vincett</i> (20/16) Industrials
Anastasia Antoniou (6/6) Generalist	Leslie Popp (11/3) Cable, Telecom, Media, Consumer & Retail	Kelly Brand (9/5) Chemicals, Paper, Metals & Mining	Jim Weinand (27/13) Consumer		
Bailey O'Mara (3/1) Generalist	Scott Johnston (4/3) Generalist	Jon Rau (11/-) Paper/Chemicals/ Packaging	Alexey Baskakov (26/11) Energy		
	Juan Camilo (9/2) Asset-Backed Securities	Karen Ly (7/7) Mortgage-Backed Securities			

ESG Investment Team

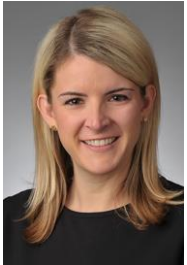
Global IG,
Leveraged Finance,
Securitized
and EM teams

Investment Forum,
Macro Group,
Corporate Credit Group

Risk Management,
Compliance and
Investment Control

Source: RBC Global Asset Management, as at 26 February 2024. Note: Team members based outside North America are denoted in italics. Note: Numbers in parentheses denote years of industry experience and years at RBC GAM / BlueBay US Fixed Income

Professionals



Bethany Jessen

Client Portfolio Manager

Bethany Jessen is a client portfolio manager within our fixed income group's client service team. Bethany articulates and coordinates the firm's strategies, account positioning and performance to ensure the most appropriate investment solutions and service for each client. She specializes in fixed income accounts for public and corporate clients. Prior to her role at RBC GAM-US, Bethany was a senior research analyst on the global fixed income team at Pavilion Advisory Group (formerly Jeffrey Slocum & Associates) where she was responsible for fixed income investment manager research and due diligence. She first joined the investment industry in 2007. She earned a BS, BA in finance from Creighton University and an MBA from the University of St. Thomas.

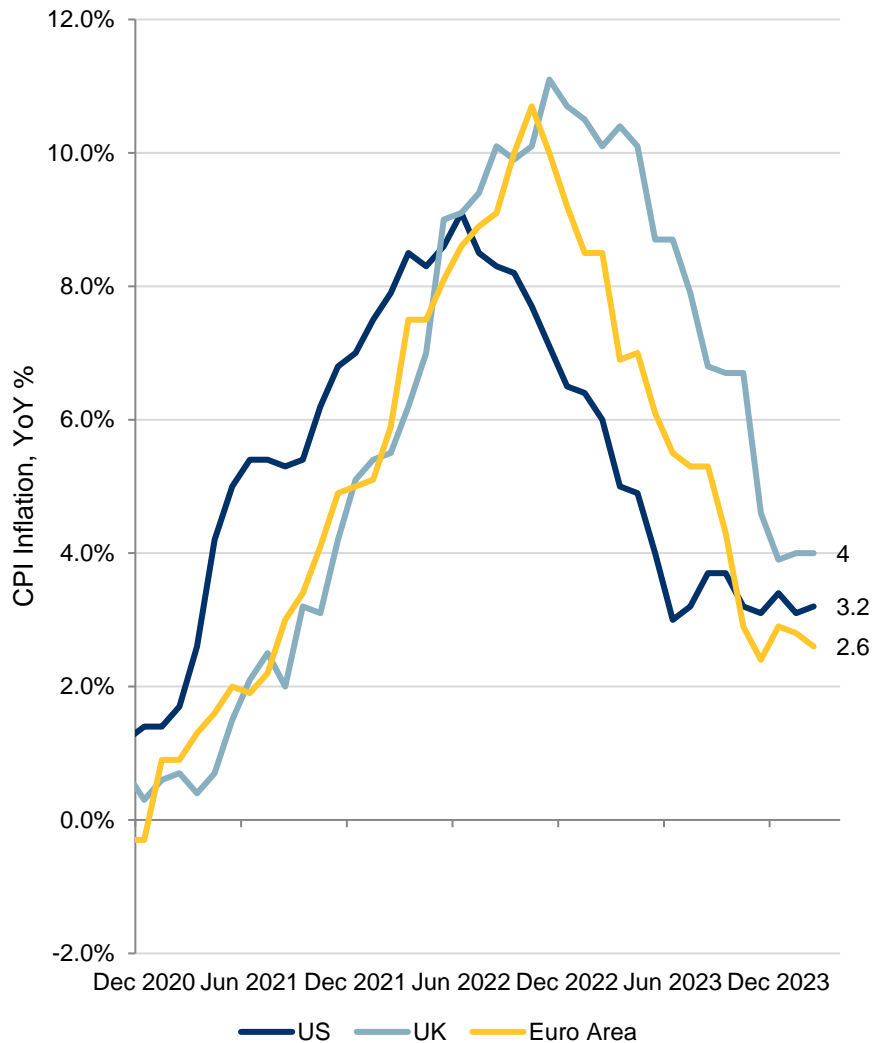
Economy & Market Review

Outlook

Economic activity remains positive but headwinds abound

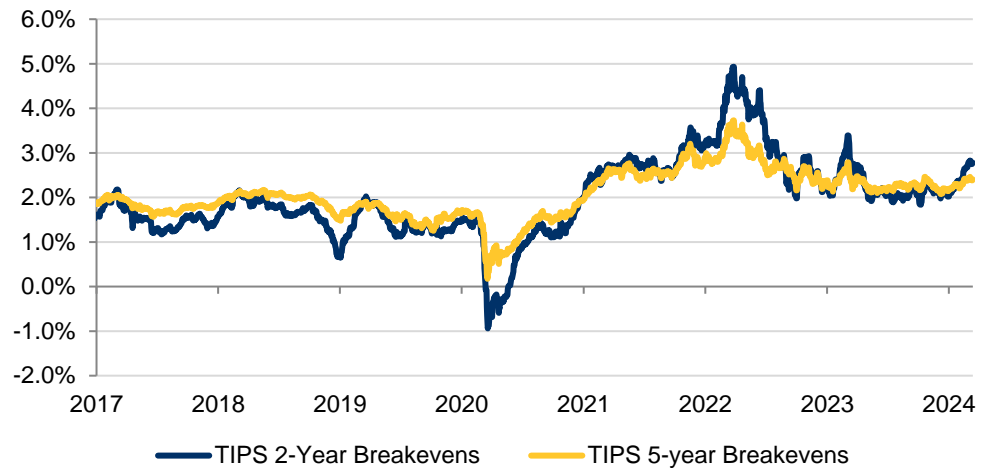
- Inflationary pressures continued easing in 2023, but at a slowing pace
- The Fed's hawkish policy has brought inflation under control, but still hasn't reached their 2% target
- High rates have contributed to market volatility and pockets of stress
- Recession watch in the US – expectations have yet to materialize
 - Labor continues to be resilient, but showing signs of softening
 - Housing market has held up well with mortgage rates higher than they've been in over a decade
 - Consumer still strong (with exception of subprime)
 - Bank lending tighter
- Secondary issues
 - Potential US Government shutdown /dysfunction
 - 2024 is a big election year
 - China's impact on global growth
 - Elevated geopolitical uncertainty
- Market volatility
 - Rates have likely peaked but anticipate elevated volatility around incoming data and markets determining timing of Fed cuts
 - Risk assets can offer positive excess returns, but security selection will be paramount as weaker fundamentals will offer caution
 - Volatility could present attractive entry points

Global inflation continues to slowly moderate



- US Headline inflation was at 3.2% in February, slightly above expectations
- Core CPI decreased to 3.8% YoY, also above forecasts
- Inflation data so far in 2024 shows the challenge of moderating inflation toward the Fed's 2% target
- Expectations are that inflation will continue to moderate but the path will be choppy, and the Fed will want to be patient on any rate cuts in the meantime

US Inflation Expectations

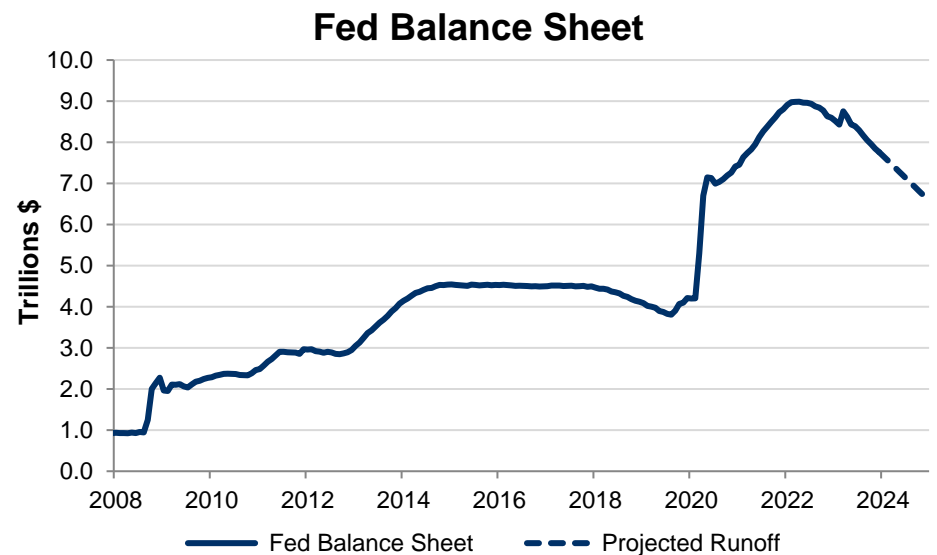
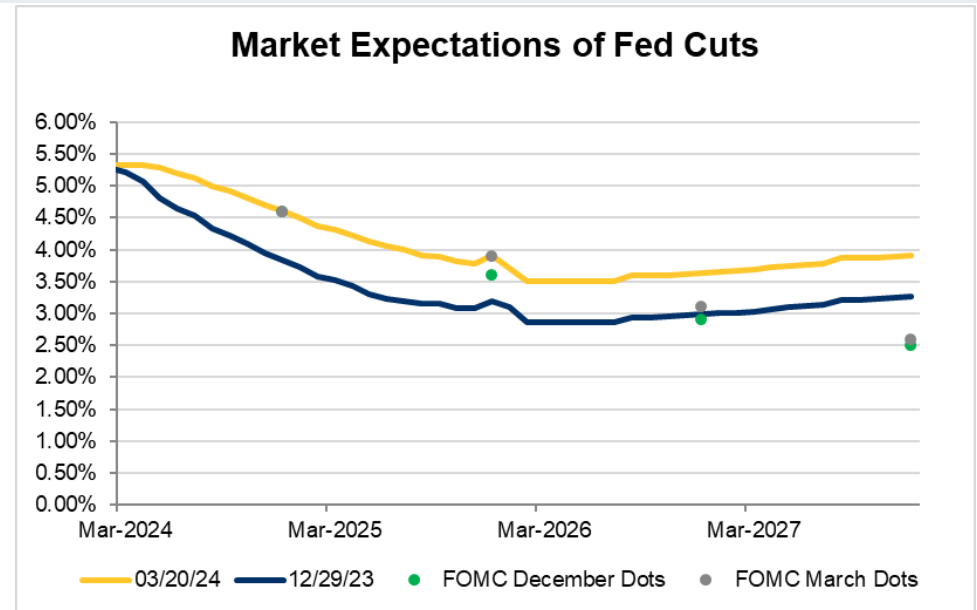


As of 3.12.24
Source: Bloomberg



The Fed signaling an end to tight policy

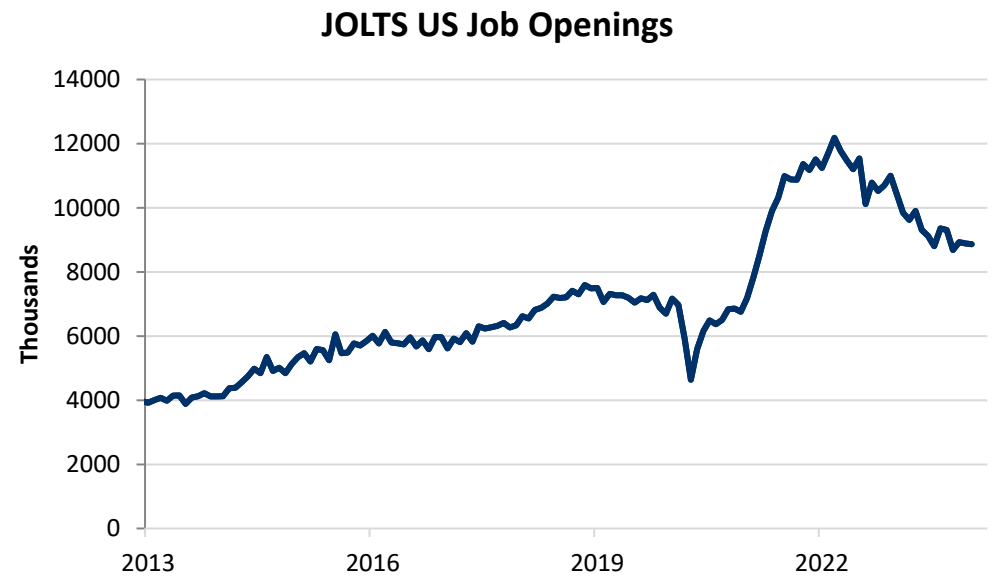
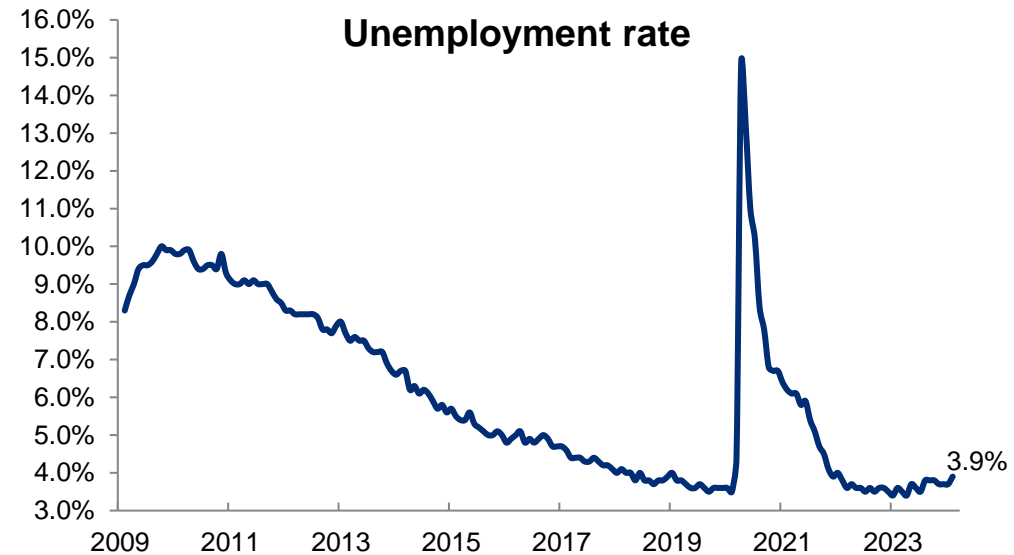
- The Fed Funds rate has likely peaked
 - The Fed has remained committed to restrictive monetary policy to combat persistent inflation, but they are now signaling that the hiking cycle is over
 - The FOMC have held rates steady for five consecutive meetings and the next move will likely be a cut some time in 2024
 - The March median dot plots of the Fed Funds rate still indicate 3 cuts in 2024 and now 3 cuts in 2025 (down from 4)
 - The Fed will remain data dependent as they balance out the risks of higher inflation with the challenges of higher rates on the broader economy
 - We maintain the view the Fed will likely cut rates around the mid-year point but will closely be watching inflation data after some disappointing releases in January and February
- Implications
 - Treasury curve should normalize as front-end rates come down
 - Mild recession in later 2024/early 2025



As of 3.20.24
Source: Bloomberg, Federal Reserve, Fitch Ratings

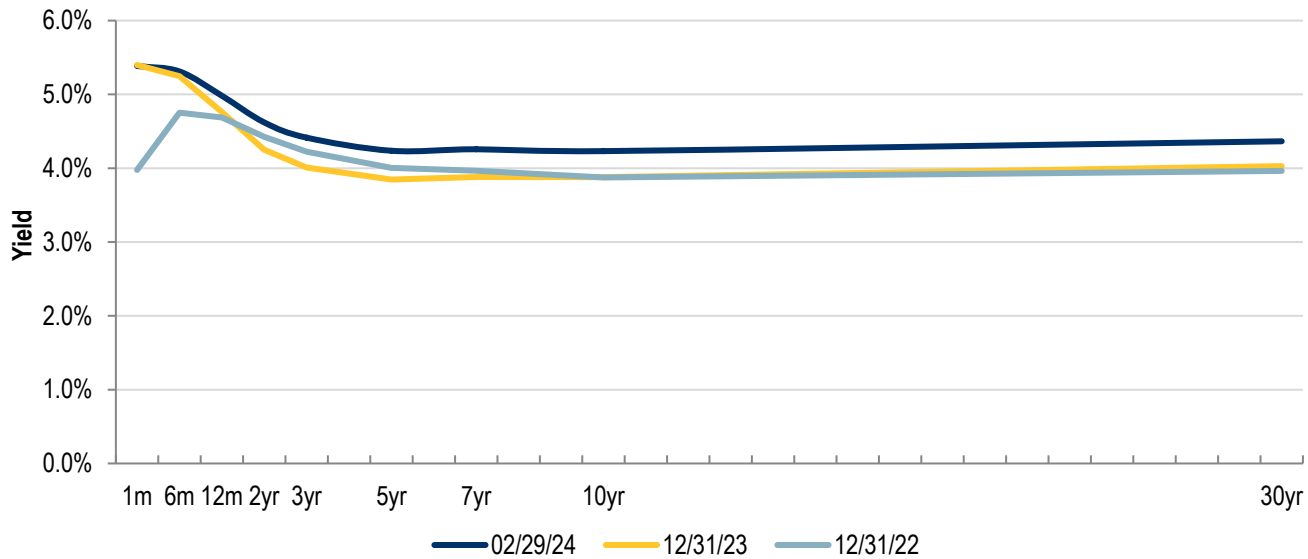
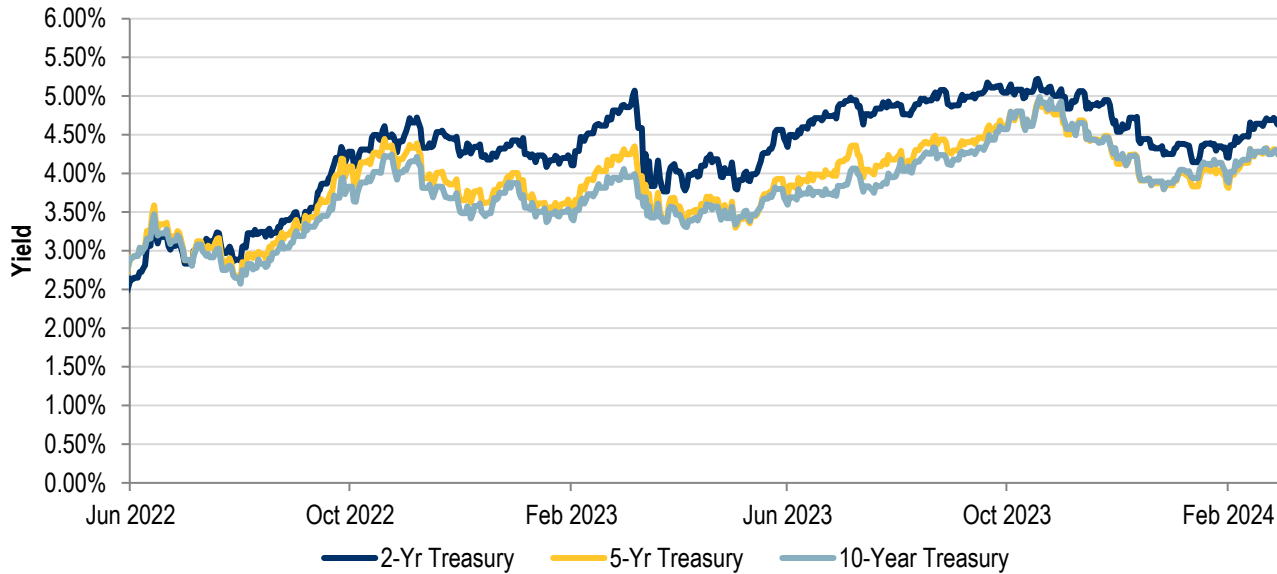
U.S. Economy – Employment remains strong

- Nonfarm payrolls added 275k jobs in February, above forecasts of 198k
- The unemployment rate increased to 3.9% during the month
- The health care and government sectors added the most jobs, followed by restaurants and bars
- The job market continues to hold strong in 2024 and will be closely monitored as the Fed considers rate cuts later in the year



As of 3.12.24
Source: Bloomberg

U.S. Treasury Rates



As of 2.29.24
Source: Bloomberg



Investment Policy Statement



Investment Policy Statement

Kenai Peninsula Borough

INVESTMENT ADMINISTRATIVE PROCEDURES

These are specific procedures for the investment of Borough funds. Investment procedures are formulated by the Finance Director under the purview of the investment code of ordinances.

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Approved by:  10/11/18
 Brandi Harbaugh, Finance Director Date

Concur:  10/11/18
 Charlie Pierce, Kenai Peninsula Borough Mayor Date

POLICY

It is the policy of the Kenai Peninsula Borough (KPB) to invest public funds in a manner that will best meets the objectives specified in Chapter 5.10.010 of the KPB Code of ordinances. The objectives listed in their relative order of importance are as follows:

1. Safety of principal; Investments of the borough shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. This objective will be met through diversification of the portfolio.
2. Maintaining sufficient liquidity to meet the borough cash flow requirements; The borough's investment portfolio will remain sufficiently liquid to enable the borough to meet all operating requirements that might be reasonably anticipated.
3. Achieving a reasonable market rate of return; The borough's investment portfolio shall be managed with the objective of attaining a market rate of return throughout the budgetary and economic cycles, taking into account the borough's investment risk constraints and the cash flow characteristics of the portfolio.

I. General Requirements

1. Diversification

The following is the maximum targeted level of investment in different instruments:

Type	Sector Level	Issuer Level	Maturity
- U.S. Treasury securities	100%	100%	5 yrs.
- Other obligations of the U.S. Govt., its Agencies and Instrumentalities (including mortgage backed)	100%	40%	5 yrs.
- Corporate Bonds	50%	5%	5 yrs.
- Municipal Bonds (state or political subdivisions)	25%	5%	5 yrs.
- Money Market Mutual Funds, subject to limits per KPB 5.10.040 (11)	20%	20%	N/A



Investment Policy Statement

Kenai Peninsula Borough

The following items are only available for purchase by the internal investment pool:

Type	Sector Level	Issuer Level	Maturity
- Overnight Repurchase Agreements	20%	20%	N/A
- Term Repurchase Agreements and Certificates of Deposit:			
7-Day Term or shorter	25%	20%	N/A
Greater than a 7-day term	25%	10%	3 yrs.
- Bankers Acceptances	10%	5%	180 days
- Commercial Paper	25%	5%	270 days
- Alaska Municipal League Investment Pool	20%		N/A
- KPB Special Assessment Districts	\$5,000,000		10 yrs.

* Issuer means counterparty in the case of Repurchase Agreements

The Borough's internally managed portfolio will include maturities of less than 3-year and is expected to be the primary source of liquidity among the Borough's investments. The externally managed portfolio will be allowed to invest in maturities ranging out to 5-years, but will have maturities laddered across that range.

Normally, a minimum of 40% of the portfolio will be invested for one year or less. Cash flow requirements combined with market opportunities may result in actual levels below or above target maturity levels. The total portfolio will be invested based on the following target maturities:

- One Year or Less 40%
- One to Three Years 30%
- Three to Five Years 30%

2. Safekeeping and Custody

All security transactions, including collateral for repurchase agreements, entered into by the (entity) shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third party custodian designated by the Finance Director and evidenced by safekeeping receipts and in accordance with KPB 5.10.080.

3. Minimum Ratings for Corporate Bonds and Commercial Paper

Investment grade corporate bonds with the following ratings at the time of purchase may be added to the portfolio:

- 1 year or less, single "A" rated by two major rating agencies
- 1 - 2 years, double "A" rated by at least one major rating agency
- 2 - 4 years, double "A" rated by two major rating agencies
- 4 - 5 years, triple "A" rated by two major rating agencies

Investment grade corporate bonds are defined as those with a rating of triple "B" or higher by a major rating agency. In the event an issuer of corporate bond held in the portfolio having a remaining term to maturity of more than one year is downgraded to less than triple "B" by both

Moody's and Standard and Poor's Corporation, the security will be liquidated in an orderly manner.

Commercial paper must be rated "A" or P1 or higher by Moody's Investor's Service, Inc., and "A" or A-1 or higher by Standard and Poor's Corporation at the time of purchase.

Municipal bonds issued by states or political subdivisions must be rated "A" or P1 or higher by Moody's and "A" or A-1 or higher by Standard and Poor's Corporation.

4. Current Agreements and Contracts Listing

Investment Safekeeping:	Wells Fargo
Collateral Safekeeping:	Wells Fargo
Banking Services:	First National Bank Alaska
Tri-Party:	First National Bank Alaska and Union Bank of California
Overnight Repurchase:	First National Bank Alaska
Investment Management:	RBC Public Fund Services

5. Internal Controls

The management of borough investments may be accomplished internally or through one or more external investment managers. The Finance Director is responsible for purchasing and selling investments that are managed internally and oversight of any funds being managed by an External Investment Portfolio Manager. In the absence of the Finance Director, the Controller is authorized to act on the Borough's behalf. The Controller or Treasury/Budget Analyst is responsible for accounting for investments. Control over securities is achieved through separation of the accounting and safekeeping functions.

Safekeeping Authority:	Finance Director Treasury/Budget Analyst
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6. Report Format

A report will be prepared at least quarterly for the Assembly showing the following information:

- Name of issuer of each security held in the portfolio
- Type of investment
- Par value of each security
- Yield to maturity of each security
- Annualized yield of the portfolio
- Average term to maturity of portfolio
- Market Value of Portfolio Including Net Unrealized Gains or Losses

Investment Policy Statement

Kenai Peninsula Borough

II. Internal Investment Pool Requirements

1. Bid Procedures

At least two bids will be received from brokers listed on the broker's list for regular investment activities. The bid selected will be based on its overall value to the portfolio. Transactions will be awarded to a broker listed on the broker's list.

2. Broker List

Brokers may be placed on the list after obtaining suitable references. No investments may be purchased from a broker not on this list.

- Michael Zetameyer, RBC Wealth Management (541) 654-3704
- Greg Hagen, Piper Jaffray (503) 275-3951
- Douglas Chin, Wells Fargo Brokerage Services (800) 756 8260

3. Financial Institution List

A financial institution may appear on this list based on an evaluation of their overall credit-worthiness.

- Wells Fargo
- First National Bank of Alaska
- Key Bank
- Bank of America
- Northrim Bank

4. Collateralization

A. If Borough moneys are invested in certificates of deposit or other deposits, the entire amount of principal and interest which will be payable to the borough upon maturity of the investment must be collateralized by any combination of the following securities, at the following margin requirements and maturities:

COLLATERAL TYPE	MARGIN REQUIREMENT
1. U.S. Treasury Securities with a maturity date 5 years or less from the date of the borough's investment transaction.....	102%
2. Actively traded U.S. Government Agency or Instrumentality Securities, except mortgage pass-through securities with a:	
a. Maturity date one year or less from the date of the borough's investment transaction.....	103%
b. Maturity date between 1 and 5 years from the date of the borough's investment transaction.....	107%
3. Government National Mortgage Association mortgage pass-through securities.....	120%
4. Obligations of the State of Alaska and its political subdivisions secured by the full faith, credit and taxing power thereof:	
a. Maturity date 1 year or less from the date of the borough's investment transaction.....	102%

- b. Maturity date between 1 and 5 years from the date of borough's investment transaction..... 107%
- 5. FDIC and FSLIC Insurance..... 100%
- B. A financial institution shall not release, assign, sell, mortgage, lease, transfer, pledge or grant a security interest in, encumber, substitute or otherwise dispose of or abandon all or any part of pledged collateral without prior written authorization of the borough.

III. External Money Management

1. General Requirements

The Finance Director with the approval of the Mayor may choose to enter into contracts with qualified firms for investment management services. The minimum qualifications are as follows:

- Respondents must be registered with the SEC as an investment advisor.
- Respondents must have experience as advisors with portfolios and municipalities of similar size to the Kenai Peninsula Borough.
- Respondents must have greater than \$500 million of government funds under management.
- Respondents must have a minimum of \$5 million in E&O or professional advisor liability coverage.

The external pool manager shall invest public funds in a manner that will best meets the objectives and authorized investments specified in Chapter 5.10.010 of the KPB Code of ordinances and further defined in items 1-6 of the General Requirements of the above policy.

Normally, a minimum of 40% of the combined internal and external portfolios will be invested for one year or less. Because the internal investment pool managed by the Borough which is mostly invested in investments having maturities of less than two years, and nearly matches the market value of the external portfolio, the recommended targets for the external investment pool are as follows:

• One Year or Less	10% to 30%
• One to Three Years	30% to 45%
• Three to Five Years	Targeted Maximum 35%

Cash flow requirements combined with market opportunities may result in actual levels below or above target maturity levels.

2. Benchmark

The external portfolio's reference benchmark is the ICE BofAML 1-5 Yr. AAA-A US Corporate & Government.



Investment Policy Statement

Kenai Peninsula Borough

III. Land Trust Investment Fund Investments (LTIF)

1. General Requirements

The Finance Director provides management of the Land Trust Investment Fund (LTIF), with the financial asset investments of the LTIF approved by the Borough Assembly through resolution during the annual budgetary process, in the form of an asset allocation plan. The asset allocation plan shall have specific categories of investments of the fund with percentage targets to allow for reasonable fluctuations above and below the target percentage. The plan will establish benchmarks for evaluating the performance of each investment manager and asset classification. Investments shall be managed and adhere to the target ranges of the asset allocation plan.

The governing ordinance KPB Ordinance 2018-29 provides that the Borough retain one or more professional investment managers with experience handling institutional endowment investments to manage, design portfolio asset allocation plans, and invest funds held by the custodian in accordance with the written investment policies adopted by the Borough Assembly established in KPB Code 5.20.030.

The Borough's Code authorizes the following investments for the LTIF through KPB Code 5.10.200.B:

Authorized Investments:

A. Financial Assets - Money in the Land Trust Investment Fund shall be invested only in the following instruments and subject to the applicable limitations and requirements.

1. Investments authorized by KPB 5.10.040.
2. Bonds or other U.S. dollar denominated debt instrument of this state, its agencies, municipalities, any other state which at the time of investment have an investment grade rating by a nationally recognized rating agency. If, after purchase, these obligations are downgraded below investment grade, the obligations shall be sold in an orderly manner within ninety (90) days of downgrading.
3. Corporate obligations of investment-grade quality as recognized by a nationally recognized rating organization. If, after purchase, these obligations are downgraded below investment grade, the obligations shall be sold in an orderly manner within ninety (90) days of downgrading.
4. Domestic equities, which taken as a whole, attempt to mirror the characteristics or replicate the Standard and Poor's 500 Index or another index of similar characteristics, including both mutual funds and exchange traded funds (ETFs).
5. Domestic equities, which taken as a whole, attempt to replicate the Standard and Poor's 400 Mid-Cap Index or another index of similar characteristics, including both mutual funds and exchange traded funds (ETFs).
6. Domestic equities, which taken as a whole, attempt to replicate the Standard and Poor's 600 Small-Cap Index or another index of similar characteristics, including both mutual funds and exchange traded funds (ETFs).

7. International equities, which taken as a whole, attempt to replicate the Financial Times Stock Exchange Developed ex North America Index or another index of similar characteristics, including both mutual funds and exchange traded funds (ETFs).
8. Equities, which taken as a whole, attempt to replicate the universe of domestic real estate investment trusts as represented by the Standard and Poor's REIT composite index or another index of similar characteristics including both mutual funds and exchange traded funds (ETFs).
9. Emerging market equities, which taken as a whole, attempt to replicate the Financial Times Stock Exchange Emerging Index or another index of similar characteristics including both mutual funds and exchange traded funds (ETFs).
10. Interfund loans for land or capital improvements.
 - a) Loans shall only be for the purpose of financing the acquisition of land or capital improvements;
 - b) The rate of interest shall be the prime rate in effect on the date of ordinance approval;
 - c) The term of a loan shall not be longer than the term allowed for a land sale contract of similar size;
 - d) Payments shall be paid in equal annual installments upon adoption of each year's annual budget until the loan is paid in full; and
 - e) All such loans must be approved by the assembly by ordinance, and the assembly may add such additional terms and conditions as appropriate.

B. Non-Financial Assets

Land Trust Investment Fund assets may be used to supplement Land Trust Fund assets for investment in the following:

- a) Land which will be added to the inventory of land assets.
- b) Income producing assets such as improvement to borough lands.

Investment Policy Summary

Kenai Peninsula Borough

Objective: Safety, Liquidity, Yield

Eligible Investments & Diversification:

	Sector	Issuer	Maturity	Quality
US Treasuries	100%	100%	5 years	
US Government Agencies (includes Mortgage Backed)	100%	40%	5 years	
Corporate Bonds	50%	5%	5 years	(see below)
Municipal Bonds	25%	5%	5 years	A or higher
Money Market Mutual Funds	20%	20%	N/A	

Corporate Credit Quality*:

1 year or less	A rated by two major rating agencies
1—2 years	AA rated by at least one major rating agency
2—4 years	AA rated by two major rating agencies
4—5 years	AAA rated by two major rating agencies;

*at time of purchase

Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government

RBC Global Asset Management

Portfolio Review



For advisor use only



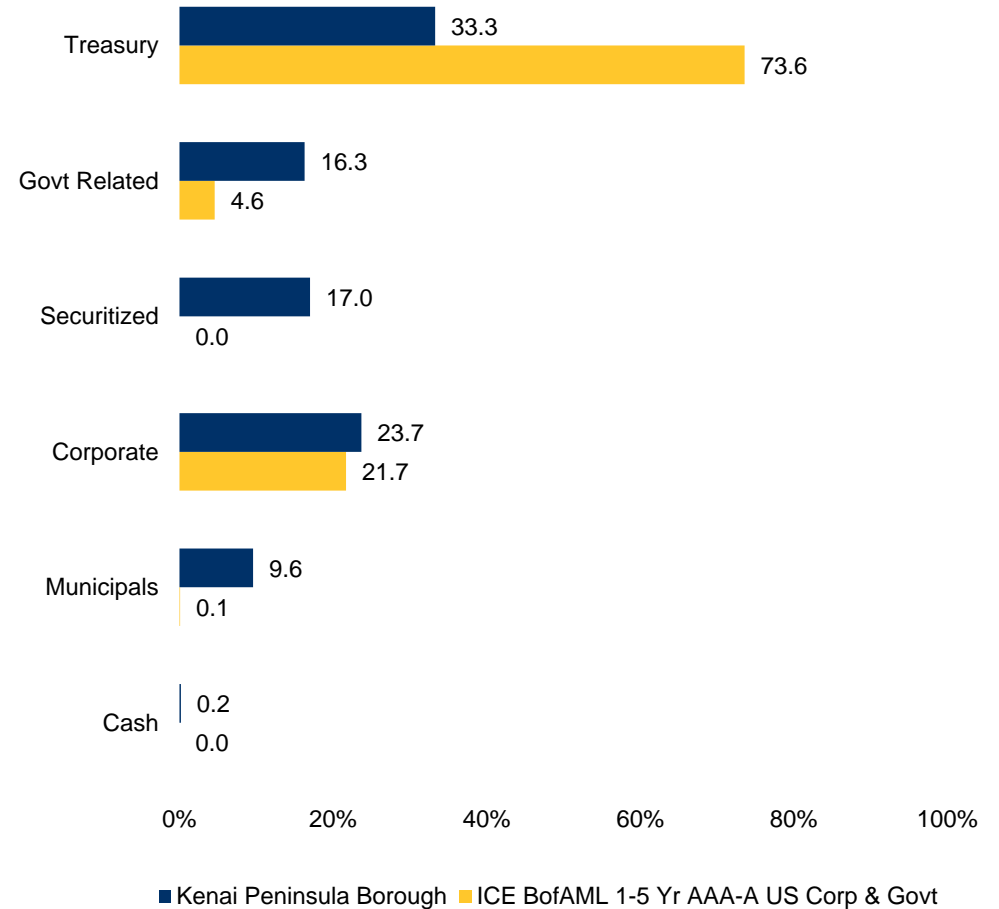
Portfolio Characteristics

Kenai Peninsula Borough

Market Value: \$123,216,169

Characteristics	Kenai Portfolio	BofAML 1-5 Yr AAA-A Corporate/Government
Effective Duration	2.37 years	2.60 years
Market Yield	4.70%	4.67%
Average Quality	AA+	AA
OAS	18 bps	14 bps
Spread Duration	1.31 years	0.68 years

Sector Distribution



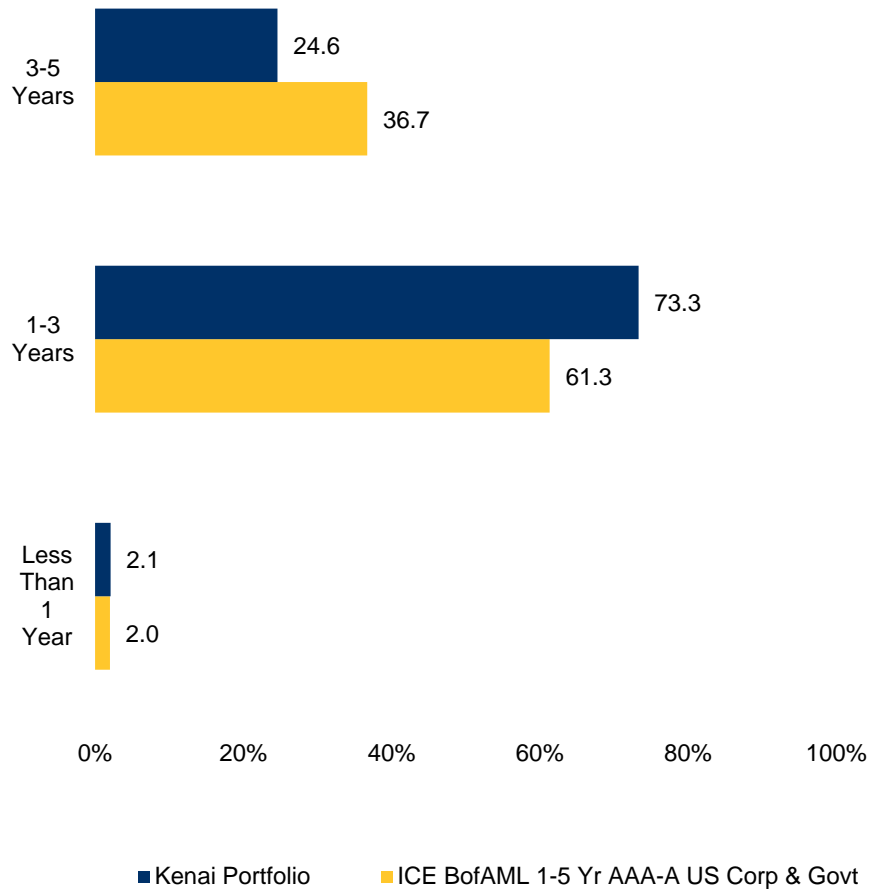
As of 2.28.24
Source: RBC GAM-US, BofAML,



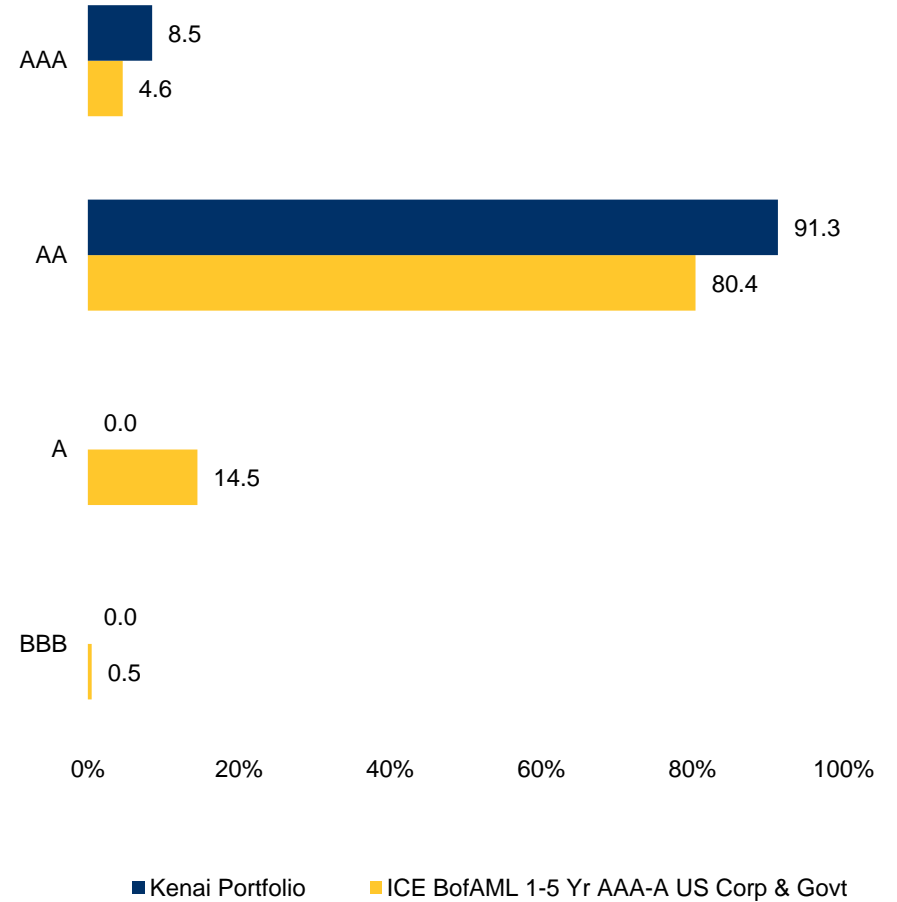
Portfolio Characteristics

Kenai Peninsula Borough

Duration Distribution



Credit Quality Distribution

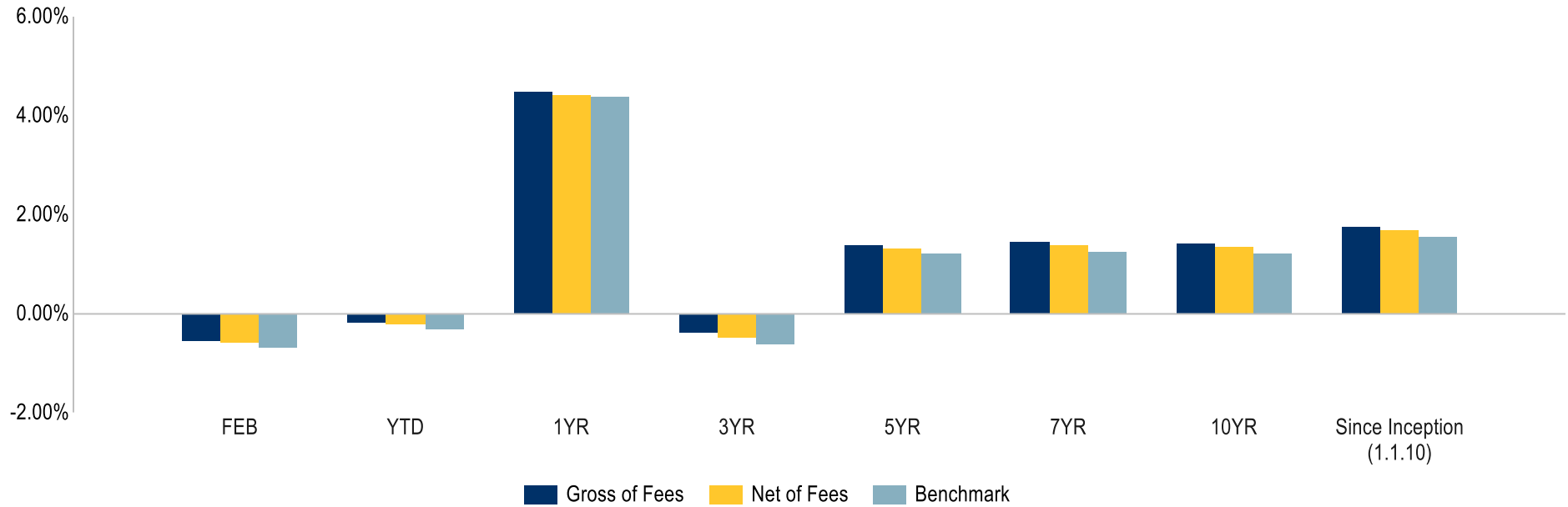


As of 2.28.24
Source: RBC GAM-US, BofAML



Performance Review



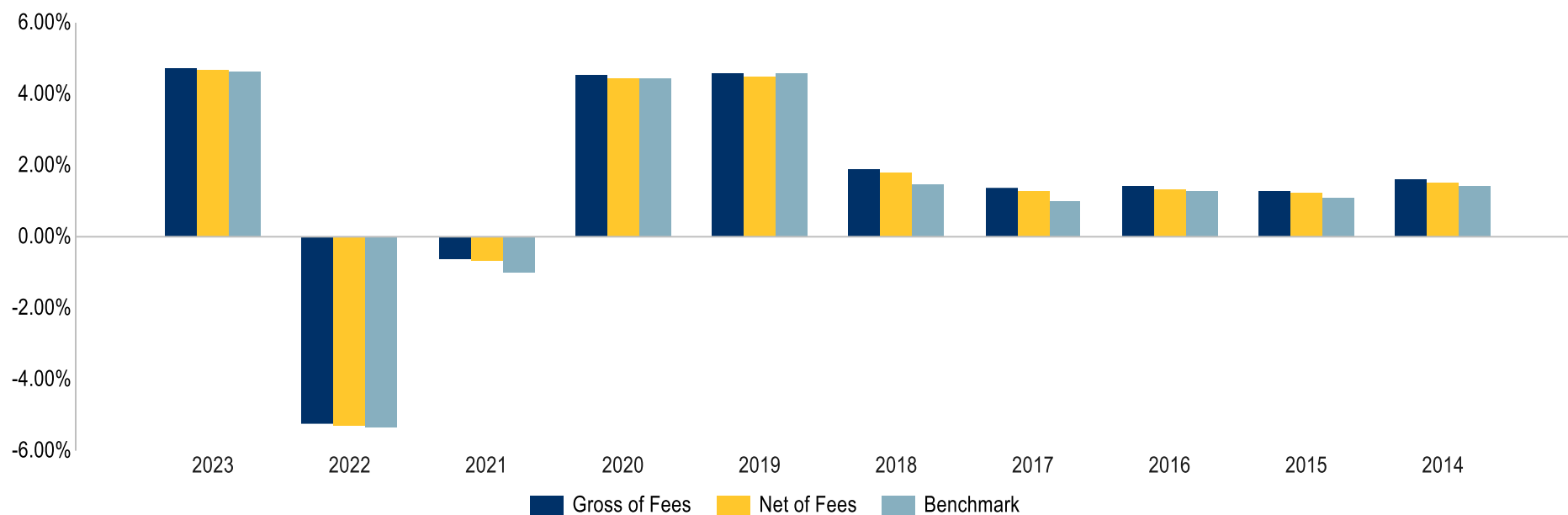


Returns (%)	FEB	YTD	1YR	3YR	5YR	7YR	10YR	SI
Gross of Fees	-0.55	-0.18	4.49	-0.38	1.38	1.47	1.43	1.77
Net of Fees	-0.56	-0.19	4.41	-0.46	1.30	1.39	1.34	1.68
Principal Return	-0.74	-0.57	2.20	-2.28	-0.70	-0.63	-0.54	-0.29
Income Return	0.19	0.39	2.24	1.95	2.10	2.11	1.98	2.06
Benchmark ¹	-0.67	-0.30	4.38	-0.62	1.21	1.24	1.23	1.54

¹ 01/19/10-Current: ICE BofA 1-5 Year AAA-A US Corporate & Government Index; 01/01/10-01/18/10: ICE BofA 1-5 Year US Corporate & Government Index

Performance

February 2024
Kenai Peninsula Borough

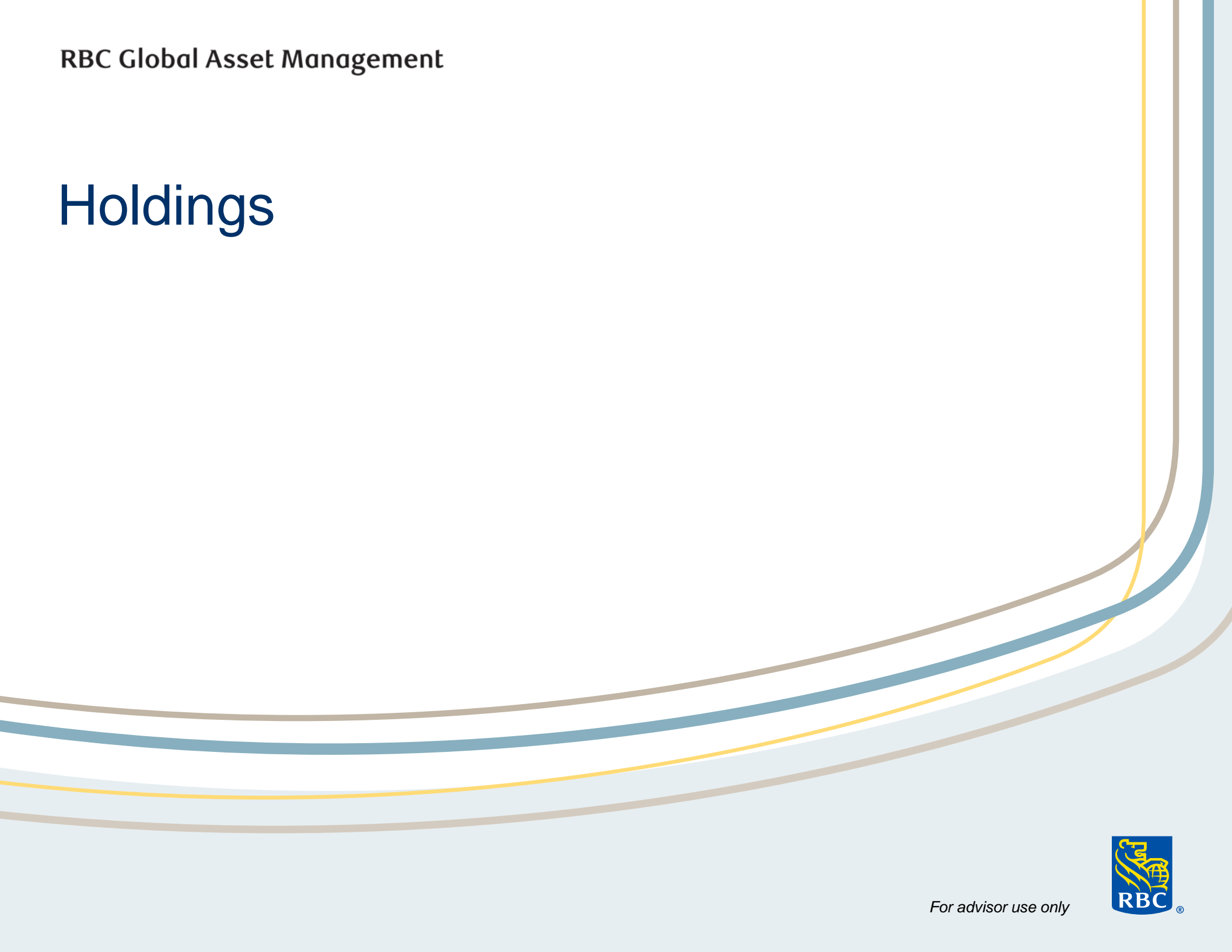


Calendar Year (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gross of Fees	4.75	-5.23	-0.59	4.54	4.58	1.87	1.37	1.42	1.29	1.63
Net of Fees	4.66	-5.30	-0.67	4.46	4.50	1.79	1.29	1.33	1.21	1.53
Principal Return	2.52	-6.79	-2.47	2.22	2.08	-0.33	-0.62	-0.37	-0.33	0.12
Income Return	2.17	1.67	1.92	2.28	2.45	2.21	2.00	1.80	1.63	1.51
Benchmark ¹	4.61	-5.33	-1.00	4.43	4.61	1.49	1.02	1.30	1.07	1.42

¹ 01/19/10-Current: ICE BofA 1-5 Year AAA-A US Corporate & Government Index; 01/01/10-01/18/10: ICE BofA 1-5 Year US Corporate & Government Index



Holdings



Holdings

February 2024
Kenai Peninsula Borough

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost ¹	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
Corporate											
Aa3 A+/AA-	1,225,000	61690U7U8	Morgan Stanley Bank NA	5.48 7/16/25	1,229,902.45	1,225,000.00	4,902.45	8,389.72	1.24 1.30	5.48 5.15	1.00
Aaa AAA/NA	4,331,000	478160CN2	Johnson & Johnson	0.55 9/1/25	4,062,269.81	4,298,763.46	-236,493.65	11,910.25	1.46 1.51	1.05 4.87	3.31
Aa3 AA-/AA-	1,600,000	053015AE3	Automatic Data Processing Inc	3.38 9/15/25	1,563,151.98	1,642,072.31	-78,920.33	24,900.00	1.43 1.54	1.31 4.94	1.29
Aaa AAA/NR	1,548,000	594918BJ2	Microsoft Corp	3.13 11/3/25	1,504,691.84	1,603,661.40	-98,969.56	15,856.25	1.57 1.68	0.58 4.88	1.23
Aa2 AA-/AA	1,050,000	06405LAC5	Bank of New York Mellon	5.22 11/21/25	1,047,904.57	1,050,000.00	-2,095.43	15,236.67	0.70 0.82	5.22 5.25	0.86
Aa3 AA-/NA	1,868,000	92826CAD4	Visa Inc	3.15 12/14/25	1,811,791.15	1,827,821.52	-16,030.37	12,585.65	1.67 1.79	4.42 4.91	1.48
Aa3 AA-/NA	3,000,000	742718FY0	Procter & Gamble Co	4.10 1/26/26	2,966,410.56	2,998,696.57	-32,286.01	11,958.33	1.81 1.91	4.12 4.72	2.42
Aa3 AA-/NA	1,850,000	194162AQ6	Colgate-Palmolive Co	4.80 3/2/26	1,854,449.51	1,848,538.74	5,910.77	44,153.33	1.85 2.01	4.84 4.67	1.54
Aa2 AA/A+	1,500,000	084670BS6	Berkshire Hathaway Inc	3.13 3/15/26	1,449,957.71	1,492,961.64	-43,003.94	21,614.58	1.88 2.05	3.37 4.86	1.19
Aa2 AA/AA	1,500,000	931142FA6	Walmart Inc	4.00 4/15/26	1,476,890.60	1,499,520.36	-22,629.77	22,666.67	1.95 2.13	4.02 4.77	1.22
Aaa AA+/NA	1,000,000	037833ES5	Apple Inc	4.42 5/8/26	995,930.08	1,000,000.00	-4,069.92	13,877.03	1.04 1.04	4.42 4.62	0.82
Aa2 AA-/AA	1,000,000	06405LAD3	Bank of New York Mellon	5.15 5/22/26	997,556.76	1,000,000.00	-2,443.24	14,157.00	1.17 1.24	5.15 5.18	0.82
Aa2 A+/AA-	1,500,000	94988J6D4	Wells Fargo Bank NA	5.45 8/7/26	1,513,215.32	1,499,896.06	13,319.26	5,450.00	2.20 2.36	5.45 5.05	1.23



Holdings

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Kenai Peninsula Borough

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost ¹	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
Corporate											
Aa1	2,000,000	06428CAA2	Bank of America NA	5.53	2,019,305.46	2,000,000.00	19,305.46	3,991.00	2.22	5.53	1.64
A+/AA				8/18/26					2.39	5.08	
Aa2	2,000,000	94988J6F9	Wells Fargo Bank NA	5.25	2,007,140.00	2,000,000.00	7,140.00	23,351.11	2.48	5.25	1.65
A+/AA-				12/11/26					2.70	5.11	
Aa3	1,500,000	61690U8A1	Morgan Stanley Bank NA	4.95	1,491,563.45	1,500,000.00	-8,436.56	8,872.33	2.62	4.95	1.22
A+/AA-				1/14/28					3.46	5.02	
Aaa	1,013,000	478160CK8	Johnson & Johnson	2.90	958,069.45	954,296.55	3,772.90	3,753.73	3.54	4.55	0.78
AAA/NR				1/15/28					3.89	4.43	
Subtotal					28,950,200.70	29,441,228.61	-491,027.94	262,723.65	1.81	3.82	23.71
									1.98	4.90	
Government Related											
Aaa	4,500,000	3133ELVQ4	Federal Farm Credit Banks Funding Corp	0.95	4,298,187.11	4,505,120.10	-206,933.00	17,812.50	1.05	0.84	3.50
AA+/AA+				4/1/25					1.09	5.24	
Aaa	2,000,000	3135G03U5	Federal National Mortgage Association	0.63	1,904,811.76	1,999,045.87	-94,234.11	4,479.17	1.11	0.67	1.55
AA+/AA+				4/22/25					1.15	4.94	
Aaa	5,000,000	3135G04Z3	Federal National Mortgage Association	0.50	4,731,387.45	4,997,289.56	-265,902.11	5,138.89	1.26	0.54	3.84
AA+/AA+				6/17/25					1.30	4.81	
Aaa	1,000,000	3137EAEU9	Federal Home Loan Mortgage Corp	0.38	941,035.38	998,602.11	-57,566.73	416.67	1.35	0.48	0.76
AA+/AA+				7/21/25					1.39	4.80	
Aaa	5,000,000	3135G05X7	Federal National Mortgage Association	0.38	4,684,349.80	4,992,979.16	-308,629.36	312.50	1.45	0.47	3.80
AA+/AA+				8/25/25					1.49	4.82	
Aaa	1,500,000	3130AK5E2	Federal Home Loan Banks	0.38	1,404,096.08	1,498,626.94	-94,530.87	2,765.63	1.47	0.44	1.14
AA+/AA+				9/4/25					1.51	4.80	
Aaa	1,200,000	3137EAEX3	Federal Home Loan Mortgage Corp	0.38	1,121,185.01	1,198,863.07	-77,678.06	1,975.00	1.52	0.44	0.91
AA+/AA+				9/23/25					1.57	4.78	



Holdings

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Kenai Peninsula Borough

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost ¹	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
Government Related											
Aaa	1,000,000	3135G06G3	Federal National Mortgage Association	0.50	932,273.14	998,779.48	-66,506.34	1,583.33	1.64	0.57	0.76
AA+/AA+				11/7/25					1.69	4.72	
Subtotal					20,017,325.73	21,189,306.29	-1,171,980.58	34,483.69	1.30	0.59	16.27
									1.34	4.91	
Municipals											
Aa1	250,000	486063G61	Katy Independent School District	3.00	244,769.40	254,900.36	-10,130.96	333.33	0.93	0.94	0.20
AA/NA				2/15/25					0.96	5.26	
Aa3	201,176	072024XB3	Bay Area Toll Authority	0.88	192,255.72	201,176.00	-8,920.28	736.81	1.05	0.88	0.16
AA/AA				4/1/25					1.09	5.01	
Aa3	540,000	914716T21	University of North Carolina at Charlotte	1.03	516,653.46	540,000.00	-23,346.54	2,306.25	1.05	1.02	0.42
A+/NA				4/1/25					1.09	5.16	
Aa3	600,000	13032UXM5	California Health Facilities Financing Authority	0.95	570,632.12	600,000.00	-29,367.88	1,428.00	1.21	0.95	0.46
AA-/AA-				6/1/25					1.26	5.02	
Aaa	700,000	088281N97	County of Bexar TX	5.00	700,027.13	738,611.05	-38,583.92	7,388.89	1.22	0.70	0.57
AAA/AAA				6/15/25					1.29	4.99	
Aa2	550,000	382529AE5	City of Goodyear AZ Excise Tax Revenue	1.09	522,279.11	550,000.00	-27,720.89	997.33	1.29	1.09	0.42
AA+/NA				7/1/25					1.34	5.03	
Aaa	250,000	810454BL1	City of Scottsdale AZ	0.61	235,704.16	250,000.00	-14,295.85	253.33	1.30	0.61	0.19
AAA/AAA				7/1/25					1.34	5.08	
Aa2	500,000	898797HT5	City of Tucson AZ Water System Revenue	0.85	473,844.00	500,000.00	-26,156.01	705.00	1.30	0.85	0.39
AA/AA				7/1/25					1.34	4.93	
Aa2	1,500,000	15722TJQ5	Chabot-Las Positas Community College District	0.88	1,415,151.33	1,500,000.00	-84,848.67	1,100.00	1.38	0.88	1.15
AA/NA				8/1/25					1.42	5.05	
Aaa	1,000,000	345102PG6	Foothill-De Anza Community College District	0.91	943,448.56	1,000,000.00	-56,551.44	755.00	1.38	0.91	0.77
AAA/NA				8/1/25					1.42	4.83	
Aa2	200,000	447871AD6	City of Hurst TX	0.85	187,996.98	200,000.00	-12,003.02	75.56	1.41	0.85	0.15
AA/NA				8/15/25					1.46	5.17	



Holdings

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Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost ¹	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
Municipals											
Aaa	1,000,000	235308D75	Dallas Independent School District	4.00	984,272.84	1,044,189.58	-59,916.74	1,777.78	1.39	0.94	0.80
AAA/AAA				8/15/25					1.46	4.95	
Aa3	300,000	73358XDA7	Port Authority of New York & New Jersey	1.60	281,481.72	300,000.00	-18,518.28	212.67	1.89	1.59	0.23
AA-/AA-				2/15/26					1.96	4.94	
Aa3	1,250,000	20772KQJ1	State of Connecticut	3.53	1,215,159.51	1,250,000.00	-34,840.49	9,317.92	2.15	3.53	0.99
AA-/AA-				6/15/26					2.29	4.83	
Aa2	450,000	68587FAW4	Oregon Education Districts	1.10	412,927.19	450,000.00	-37,072.81	841.80	2.25	1.10	0.34
AA/NA				6/30/26					2.34	4.88	
Aa1	490,000	709235X26	Pennsylvania State University	3.45	475,019.51	490,000.00	-14,980.49	8,447.60	2.32	3.45	0.39
AA/NA				9/1/26					2.51	4.76	
Aa1	1,000,000	68609T7G7	State of Oregon	3.31	957,787.63	1,000,000.00	-42,212.37	11,050.00	2.93	3.32	0.79
AA+/AA+				5/1/27					3.17	4.76	
Aa1	375,000	25477GUY9	District of Columbia Income Tax Revenue	3.50	362,489.21	375,000.00	-12,510.80	2,186.88	3.09	3.50	0.30
AAA/AA+				7/1/27					3.34	4.59	
Aa2	1,000,000	419792M37	State of Hawaii	5.00	1,019,533.23	1,019,599.05	-65.82	10,000.00	4.03	4.52	0.84
AA+/AA				10/1/28					4.59	4.52	
Subtotal					11,711,432.81	12,263,476.04	-552,043.26	59,914.15	1.90	1.90	9.55
									2.03	4.90	
Securitized											
Aaa	1,136,225	3140HY5A2	Fannie Mae Pool (BL7140)	1.22	1,080,461.34	1,138,407.82	-57,946.48	1,116.66	1.26	0.92	0.88
AA+/AA+				6/1/25					1.30	5.13	
Aaa	1,150,000	3132XFFH6	Freddie Mac Pool (WN1067)	0.77	1,072,995.25	1,151,104.79	-78,109.54	713.32	0.87	0.65	0.87
AA+/AA+				10/1/25					0.94	0.77	
Aaa	1,275,000	3138LCT54	Fannie Mae Pool (AN0571)	3.10	1,231,712.79	1,275,164.37	-43,451.58	3,183.96	1.80	3.09	1.00
AA+/AA+				1/1/26					1.91	4.95	
Aaa	985,954	3140LGTE2	Fannie Mae Pool (BS5948)	3.69	957,325.58	992,869.75	-35,544.17	2,930.75	2.07	3.06	0.78
AA+/AA+				5/1/26					2.21	5.06	



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Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost ¹	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
Securitized											
Aaa	1,245,026	3138LDV59	Fannie Mae Pool (AN1535)	2.48	1,181,221.74	1,231,162.35	-49,940.61	2,487.28	2.12	3.47	0.96
AA+/AA+				6/1/26					2.25	4.90	
Aaa	340,000	3140HV6S8	Fannie Mae Pool (BL4480)	2.19	317,198.27	341,681.16	-24,482.89	599.82	2.59	1.82	0.26
AA+/AA+				11/1/26					2.74	4.83	
Aaa	1,037,424	3138LGZ58	Fannie Mae Pool (AN4363)	3.25	993,203.39	1,036,775.33	-43,571.94	2,809.69	2.67	3.29	0.81
AA+/AA+				2/1/27					2.87	4.81	
Aaa	1,221,151	3138LG5H5	Fannie Mae Pool (AN4447)	3.21	1,168,617.34	1,217,885.47	-49,268.13	3,157.69	2.68	3.39	0.95
AA+/AA+				2/1/27					2.88	4.83	
Aaa	1,000,000	3138LHMJ0	Fannie Mae Pool (AN4860)	3.14	952,519.26	997,989.09	-45,469.83	2,529.44	2.85	3.27	0.78
AA+/AA+				3/1/27					3.07	4.78	
Aaa	1,390,000	3138LHQW7	Fannie Mae Pool (AN4968)	3.09	1,322,079.60	1,385,598.31	-63,518.71	3,459.94	2.86	3.30	1.08
AA+/AA+				3/1/27					3.07	4.78	
Aaa	1,049,932	3138LH5P5	Fannie Mae Pool (AN5353)	3.13	1,001,413.06	1,039,762.43	-38,349.37	2,647.29	2.81	3.76	0.81
AA+/AA+				4/1/27					3.03	4.79	
Aaa	697,796	3138LJES5	Fannie Mae Pool (AN5544)	2.85	658,372.12	689,981.67	-31,609.55	1,602.02	2.95	3.54	0.54
AA+/AA+				6/1/27					3.18	4.79	
Aaa	1,062,000	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.12	1,010,922.33	1,016,865.79	-5,943.46	2,758.55	2.95	4.66	0.82
AA+/AA+				6/1/27					3.18	4.72	
Aaa	1,239,737	3140LJBN5	Fannie Mae Pool (BS7244)	5.35	1,254,508.96	1,254,382.25	126.71	5,342.92	2.67	4.66	1.02
AA+/AA+				8/1/27					2.95	4.91	
Aaa	935,000	3138LL5J0	Fannie Mae Pool (AN8048)	3.08	879,542.04	905,520.23	-25,978.19	2,319.84	3.54	4.76	0.72
AA+/AA+				1/1/28					3.86	4.75	
Aaa	1,000,000	3140LJKE5	Fannie Mae Pool (BS7492)	4.44	988,222.95	996,333.82	-8,110.87	3,576.67	3.57	4.63	0.80
AA+/AA+				2/1/28					3.99	4.79	
Aaa	1,175,000	3140LJVC7	Fannie Mae Pool (BS7810)	4.45	1,161,576.82	1,174,385.66	-12,808.84	4,212.05	3.57	4.48	0.95
AA+/AA+				2/1/28					3.99	4.87	



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Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost ¹	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
Securitized											
Aaa	875,000	3140LLEG2	Fannie Mae Pool (BS9134)	5.02	878,197.97	879,277.19	-1,079.22	3,538.40	3.80	4.79	0.72
AA+/AA+				6/1/28					4.32	4.89	
Aaa	1,160,000	3140LLHW4	Fannie Mae Pool (BS9244)	4.43	1,144,019.01	1,123,665.84	20,353.17	4,139.59	3.98	5.90	0.93
AA+/AA+				8/1/28					4.49	4.74	
Aaa	1,655,000	3140NUSN0	Fannie Mae Pool (BZ0524)	4.52	1,638,455.98	1,634,875.28	3,580.70	6,026.04	4.37	5.07	1.33
AA+/AA+				2/1/29					4.99	4.72	
Subtotal					20,892,565.80	21,483,688.60	-591,122.80	59,151.92	2.83	3.72	17.00
									3.10	4.64	
Treasury											
Aaa	2,500,000	91282CAT8	United States Treasury Note/Bond	0.25	2,321,484.38	2,465,659.45	-144,175.08	2,094.78	1.62	1.08	1.89
AA+/AA+				10/31/25					1.67	4.75	
Aaa	3,500,000	91282CBH3	United States Treasury Note/Bond	0.38	3,227,246.09	3,457,085.78	-229,839.70	1,081.73	1.87	1.02	2.62
AA+/AA+				1/31/26					1.92	4.65	
Aaa	2,000,000	91282CCF6	United States Treasury Note/Bond	0.75	1,838,593.76	1,998,046.74	-159,452.98	3,770.49	2.18	0.79	1.50
AA+/AA+				5/31/26					2.25	4.56	
Aaa	6,000,000	91282CCW9	United States Treasury Note/Bond	0.75	5,473,125.00	5,992,148.80	-519,023.80	122.28	2.42	0.80	4.44
AA+/AA+				8/31/26					2.50	4.50	
Aaa	6,000,000	91282CCZ2	United States Treasury Note/Bond	0.88	5,479,687.50	5,947,215.90	-467,528.40	21,946.72	2.49	1.22	4.47
AA+/AA+				9/30/26					2.58	4.46	
Aaa	1,500,000	912828V98	United States Treasury Note/Bond	2.25	1,410,351.57	1,415,878.91	-5,527.34	1,390.80	2.81	4.29	1.15
AA+/AA+				2/15/27					2.96	4.43	
Aaa	6,500,000	91282CBP5	United States Treasury Note/Bond	1.13	5,742,343.75	5,956,073.59	-213,729.84	198.71	3.83	3.38	4.66
AA+/AA+				2/29/28					4.00	4.32	
Aaa	5,000,000	91282CCE9	United States Treasury Note/Bond	1.25	4,410,546.90	4,477,363.34	-66,816.44	15,710.38	4.04	3.95	3.59
AA+/AA+				5/31/28					4.25	4.31	
Aaa	3,150,000	91282CHQ7	United States Treasury Note/Bond	4.13	3,127,851.56	3,127,748.11	103.45	10,709.13	3.98	4.30	2.55
AA+/AA+				7/31/28					4.42	4.30	



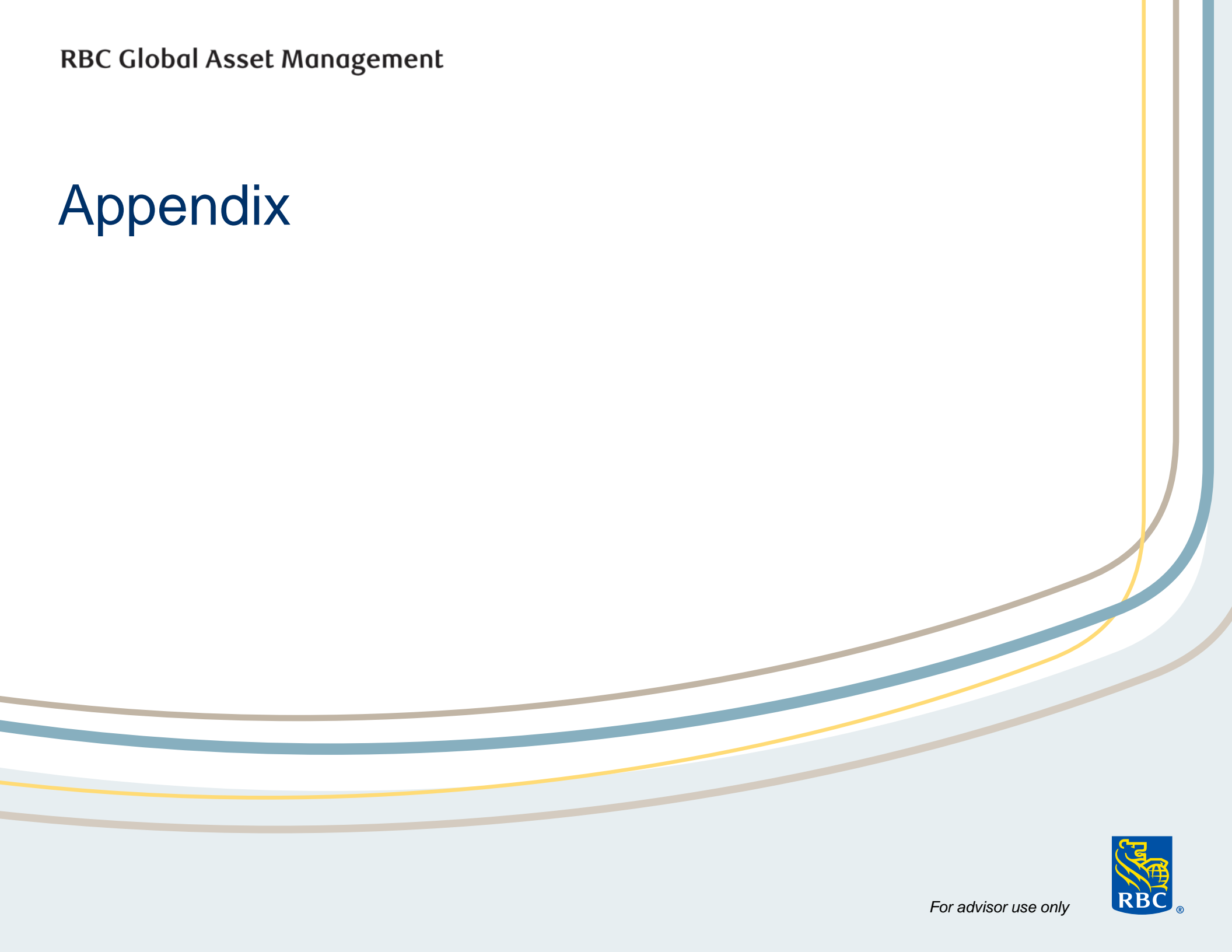
Holdings

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Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost ¹	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
Treasury											
Aaa	8,250,000	9128285M8	United States Treasury Note/Bond	3.13	7,843,945.31	7,886,043.52	-42,098.21	75,785.54	4.28	4.17	6.43
AA+/AA+				11/15/28					4.71	4.29	
Subtotal					40,875,175.82	42,723,264.14	-1,848,088.34	132,810.56	3.20 3.40	2.63 4.42	33.28
Cash & Equivalents											
	220,384	CASHUSD	US Dollar	0.00	220,383.83	220,383.83	0.00	0.00	0.00	5.19	0.18
									0.00	5.19	
Subtotal					220,383.83	220,383.83	0.00	0.00	0.00 0.00	5.19 5.19	0.18
Total					122,667,084.69	127,321,347.51	-4,654,262.92	549,083.97	2.37 2.54	2.70 4.70	100.00

¹ Cost and Gain/Loss are based on Amortized Cost.

Appendix



Glossary of Investment Terms

Total Return	The sum of all investment income plus the changes in the capital valuation in the portfolio.
Market Value	The current face amount of the security multiplied by the market price.
Market Yield	The portfolio's overall yield, as measured by the market valuations of the portfolio holdings.
Book Yield	The yield to maturity of a security, as calculated at the time of purchase.
Duration	<p>The measure of interest rate sensitivity which estimates the price change of a security (or a portfolio of securities) resulting from a change in interest rates.</p> <p>Duration may also be considered to be a measure of the "average maturity" of a stream of payments associated with a bond. It reflects a weighted average of the lengths of time until the remaining payments are made from a bond (or portfolio).</p>
Convexity	A measure of interest rate sensitivity, used along with duration, which estimates the incremental price change resulting from the change in interest rates.
OAS	Option-Adjusted Spread (OAS) is a measure of a security's extra return over the return of a comparable risk-free security.
Spread Duration	<p>The measure of the sensitivity of a security's price to changes in spreads, relative to U.S. Treasuries (a risk-free security).</p> <p>Wider (or more narrow) spreads will cause the price of the securities to fall (rise).</p>
Amortized Cost	The price paid for the security, plus or minus adjustments for any purchase discounts or premiums associated with the purchase.
Unrealized Gain, Unrealized Loss	The gain/loss that would be recognized from selling an asset, as compared to the reported amortized cost.

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