pfm asset management

Woodridge School District #68

Historical and Projected Earnings Fiscal Years 2026 and 2027

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Matthew Hanigan, Senior Managing Consultant

717.232.2723 | pfmam.com

A division of U.S. Bancorp Asset Management, Inc.

Historical Earnings
FY 2026

Woodridge School District 68 - Short-Term Historical Earnings

Fiscal Year 2026			
Month End	**Earnings Rate[1]**	**Earnings[2,3]**	**Reinvestment Rate Assumption[4]**
Jul-25	4.29%	$12,813	-
Aug-25	4.29%	$12,864	-
Sep-25	4.24%	$12,343	-
Oct-25	4.14%	$12,513	-
Nov-25	3.97%	$12,636	-
Dec-25	3.84%	$15,906	-
Jan-26	3.71%	$15,442	-
Feb-26	3.68%	$13,890	-
Mar-26	3.66%	$4,550	-
Apr-26	3.65%	$303	-
May-26	3.63%	$8,642	-
Jun-26	3.66%	$23,786	-
Average Earnings Rate:	**3.90%**		
Total Earnings:		**$145,688**	

1. Earnings rates calculated based on the current yield to maturity at cost as of July 31, 2026, and the assumed reinvestment rates of maturities for each period.
2. Earnings assume no sales or realized gains/losses.
3. Portfolio earnings assume reinvesting maturities and maintaining a consistent portfolio balance relative to the July 31, 2026 total market values of the portfolio.
4. See additional notes at the end of the presentation

Woodridge School District 68 - Core Historical Earnings

Fiscal Year 2026			
Month End	Earnings Rate[1]	Earnings[2,3]	Reinvestment Rate Assumption[4]
Jul-25	4.29%	$122,524	-
Aug-25	4.21%	$134,355	-
Sep-25	4.17%	$146,215	-
Oct-25	4.13%	$158,868	-
Nov-25	4.13%	$150,338	-
Dec-25	4.09%	$154,018	-
Jan-26	4.09%	$141,179	-
Feb-26	4.08%	$132,749	-
Mar-26	4.09%	$132,003	-
Apr-26	4.10%	$165,881	-
May-26	4.12%	$101,698	-
Jun-26	4.11%	$105,963	-
Average Earnings Rate:	**4.14%**		
Total Earnings:		**$1,645,791**	

1. Earnings rates calculated based on the current yield to maturity at cost as of July 31, 2026, and the assumed reinvestment rates of maturities for each period.
2. Earnings assume no sales or realized gains/losses.
3. Portfolio earnings assume reinvesting maturities and maintaining a consistent portfolio balance relative to the July 31, 2026 total market values of the portfolio.
4. See additional notes at the end of the presentation

Projected Earnings
FY 2027

Woodridge School District 68 - Core Earnings Projection

Fiscal Year 2027			
Month End	**Earnings Rate[1]**	**Earnings[2,3]**	**Reinvestment Rate Assumption[4]**
Jul-26	4.13%	$100,103	-
Aug-26	4.13%	$108,685	4.31%
Sep-26	4.13%	$122,042	4.33%
Oct-26	4.12%	$125,805	4.35%
Nov-26	4.12%	$121,747	4.37%
Dec-26	4.12%	$125,805	4.38%
Jan-27	4.12%	$125,805	4.40%
Feb-27	4.12%	$113,630	4.41%
Mar-27	4.12%	$125,805	4.42%
Apr-27	4.12%	$121,747	4.44%
May-27	4.12%	$125,805	4.45%
Jun-27	4.12%	$121,747	4.46%
Average Earnings Rate:	**4.13%**		
Total Projected Earnings:		**$1,438,726**	

1. Earnings rates calculated based on the current yield to maturity at cost as of July 31, 2026, and the assumed reinvestment rates of maturities for each period.
2. Earnings assume no sales or realized gains/losses.
3. Portfolio earnings assume reinvesting maturities and maintaining a consistent portfolio balance relative to the July 31, 2026 total market values of the portfolio.
4. Reinvestment rates for the Core Portfolio is based on a 2.5-year U.S. Treasury Forward Rate Curve as of August 19, 2026. Source: Bloomberg Finance L.P.
5. See additional notes at the end of the presentation

Assumptions and Important Disclosures

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Notes to Earnings Estimates

1. Estimated Earnings based on the amortized cost of the portfolio as of July 31, 2026. Source: PFMAM account statements. Estimated Earnings assume no sales, realized gains/losses, withdrawals/deposits, or changes to the initial portfolio cash flows. The Estimated Earnings assume the initial portfolio is invested at the yield to maturity at cost with all maturities reinvested at the assumed reinvestment rate as described below. Yields on investments are presented based on corresponding basis (actual/actual, actual/360, 30/360) depending on security type. Actual reinvestment rates will vary based on events outside of your or our control, including the prevailing level of interest rates in the future. Assumptions may or may not be proven correct as actual events occur. Any changes in assumptions will have an effect on our analysis. In particular, reinvestment at lower rates will result in reduced earnings, which may be materially different than those shown in the analysis.
2. The Portfolio Earnings Rate is based on the portfolio's yield to maturity at cost as of July 31, 2026 and assume no sales, realized gains/losses, or changes to the portfolio cash flows.
3. The Reinvestment Rate Assumption for the Core Portfolio is based on the 2.5-year U.S. Treasury Forward Rate Curve as of August 19, 2026. Yield curve source: Bloomberg. Investments have not been executed. Actual rates and security availability will vary at time of placement.

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