Investment Report FY26 Quarter 4

August 2026 Regular School Board Meeting
Shannon Baird, Finance Director

AMLIP Series I

- Realized $35,869.31 in revenue during quarter four of FY26.

AMLIP Series II

- Realized $0.30 in revenue during quarter four of FY26.
- Additionally had an unrealized gain on investment of $4,845.00 in quarter four of FY26.
- Total value increase of $4,845.30

Please see attached

FY2026 - Overview

- The General Operating Fund earned 126.1% of its budget investment earnings.
- Our interest rates are decreasing compared to a year ago. See the AMLIP quarterly newsletter attached for details, investment fund recaps, and a 5-Year Money Market Comparison.
- The District withdrew $600,000 from its AMLIP Series 1 investment account on June 10, 2026 in order to meet cash flow needs in its First Bank checking account. Even though our rates are down from FY25, our total investment revenue has increased in FY26 because we invested more cash. The total cash value of our investment accounts is $4,017,660.04 as of June 30th. See the next two pages for details.

Yearly interest revenue comparison

	FY2024	FY2025	FY2026
Q1	$260.30	$15,005.34	$16,191.69
Q2	$260.36	$13,432.53	$21,796.97
Q3	$219.92	$11,993.84	$27,356.97
Q4	$12,125.64	$12,303.11	$40,714.61
TOTAL	**$12,866.22**	**$52,734.82**	**$106,060.24**

Looking Ahead…

We have been investing more of our cash on hand. This can require us to move capital in and out of our investments as needed to meet the fluctuating cash activity in our checking account throughout each month and the year. The District will likely have less cash to invest in FY27. Combined with decreasing interest rates, we are projecting decreased investment revenue for FY27.

AMLIP Series 1 Account	Earnings	FUND								
		100 - General Operating	205 - Pupil Trans.	255 - Food Service	500 - Main Captial	501 - ADA Capital	504 - Floor Replacement	505 - Vehicle Replacement	512 - CTE EQUIPMENT	TOTAL
Ending June 30, 2025		$ 649,611.28	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 649,611.28
July 1, 2025 Interest	*$ 2,229.80*	*$ 2,229.80*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ 2,229.80*
July 30, 2025 Transfer in		*$1,000,000.00*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$1,000,000.00*
Ending July 31, 2025		$1,651,841.08	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$1,651,841.08
August 1, 2025 Interest	*$ 2,326.04*	*$ 2,326.04*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ 2,326.04*
Ending August 31, 2025		$1,654,167.12	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$1,654,167.12
September 1, 2025 Interest	*$ 5,879.90*	*$ 5,879.90*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ 5,879.90*
Ending September 30, 2025		$1,660,047.02	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$1,660,047.02
October 1, 2025 Interest	*$ 5,596.29*	*$ 5,596.29*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ 5,596.29*
Ending October 31, 2025		$1,665,643.31	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$1,665,643.31
November 1, 2025 Interest	*$ 5,620.21*	*$ 5,620.21*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ 5,620.21*
Ending November 31, 2025		$1,671,263.52	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$1,671,263.52
December 1, 2025 Interest	*$ 5,256.04*	*$ 5,256.04*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ 5,256.04*
Ending December 31, 2025		$1,676,519.56	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$1,676,519.56
January 1, 2026 Interest	*$ 5,211.91*	*$ 5,211.91*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ 5,211.91*
January 2026 Transfer in		*$1,000,000.00*	*$ 334,663.93*	*$ 220,845.71*	*$ 378,325.95*	*$ 259,274.07*	*$ 77,163.94*	*$ 61,451.44*	*$ -*	*$2,331,725.04*
Ending January 31, 2026		$2,681,731.47	$ 334,663.93	$ 220,845.71	$ 378,325.95	$ 259,274.07	$ 77,163.94	$ 61,451.44	$ -	$4,013,456.51
February 1, 2026 Interest	*$ 6,827.14*	*$ 4,561.79*	*$ 569.28*	*$ 375.67*	*$ 643.56*	*$ 441.04*	*$ 131.26*	*$ 104.53*	*$ -*	*$ 6,827.14*
Ending February 28, 2026		$2,686,293.26	$ 335,233.21	$ 221,221.38	$ 378,969.51	$ 259,715.11	$ 77,295.20	$ 61,555.97	$ -	$4,020,283.65
March 1, 2026 Interest	*$ 10,808.02*	*$ 7,221.76*	*$ 901.23*	*$ 594.73*	*$ 1,018.81*	*$ 698.21*	*$ 207.80*	*$ 165.49*	*$ -*	*$ 10,808.02*
Ending March 31, 2026		$2,693,515.02	$ 336,134.45	$ 221,816.11	$ 379,988.32	$ 260,413.32	$ 77,503.00	$ 61,721.46	$ -	$4,031,091.67
April 1, 2026 Interest	*$ 12,022.81*	*$ 8,033.46*	*$ 1,002.53*	*$ 661.57*	*$ 1,133.32*	*$ 776.69*	*$ 231.15*	*$ 184.09*	*$ -*	*$ 12,022.81*
Ending April 30, 2026		$2,701,548.48	$ 337,136.97	$ 222,477.68	$ 381,121.64	$ 261,190.01	$ 77,734.15	$ 61,905.54	$ -	$4,043,114.48
May 1, 2026 Interest	*$ 11,781.38*	*$ 7,872.14*	*$ 982.40*	*$ 648.29*	*$ 1,110.56*	*$ 761.09*	*$ 226.51*	*$ 180.39*	*$ -*	*$ 11,781.38*
Ending May 31, 2026		$2,709,420.62	$ 338,119.37	$ 223,125.96	$ 382,232.20	$ 261,951.10	$ 77,960.67	$ 62,085.93	$ -	$4,054,895.86
June 1, 2026 Interest	*$ 12,065.12*	*$ 8,061.73*	*$ 1,006.06*	*$ 663.90*	*$ 1,137.31*	*$ 779.42*	*$ 231.97*	*$ 184.73*	*$ -*	*$ 12,065.12*
June 10, 2026 Transfer out		*$ (600,000.00)*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ (600,000.00)*
June 30, 2026 Fund Transfers		*$ (734,000.00)*	*$ (73,000.00)*	*$ (7,000.00)*	*$ 799,000.00*	*$ -*	*$ -*	*$ -*	*$ 15,000.00*	*$ -*
Ending June 30, 2026	**$ 85,624.66**	**$1,383,482.35**	**$ 266,125.43**	**$ 216,789.86**	**$1,182,369.52**	**$ 262,730.52**	**$ 78,192.63**	**$ 62,270.67**	**$ 15,000.00**	**$3,466,960.98**

AMLIP Series 2 Account	**Earnings**	**FUND**	
		100 - General Operatin	**TOTAL**
Ending June 30, 2025		$ 530,263.48	$ 530,263.48
July 1, 2025 Gain	*$ 1,870.69*	*$ 1,870.69*	*$ 1,870.69*
No Transfer		*$ -*	*$ -*
Ending July 31, 2025		$ 532,134.17	*$ 532,134.17*
August 1, 2025 Gain	*$ 1,918.66*	*$ 1,918.66*	$ 1,918.66
Ending August 31, 2025		$ 534,052.83	*$ 534,052.83*
September 1, 2025 Gain	*$ 1,966.60*	*$ 1,966.60*	$ 1,966.60
Ending September 30, 2025		$ 536,019.43	*$ 536,019.43*
October 1, 2025 Gain	*$ 1,870.69*	*$ 1,870.69*	$ 1,870.69
Ending October 31, 2025		$ 537,890.12	*$ 537,890.12*
November 1, 2025 Gain	*$ 1,583.05*	*$ 1,583.05*	$ 1,583.05
Ending November 31, 2025		$ 539,473.17	*$ 539,473.17*
December 1, 2025 Gain	*$ 1,870.69*	*$ 1,870.69*	$ 1,870.69
Ending December 31, 2025		$ 541,343.86	*$ 541,343.86*
January 1, 2026 Gain	*$ 1,583.06*	*$ 1,583.06*	$ 1,583.06
No Transfer		*$ -*	*$ -*
Ending January 31, 2026		$ 542,926.92	$ 542,926.92
February 1, 2026 Gain	*$ 1,487.17*	*$ 1,487.17*	*$ 1,487.17*
Ending February 28, 2026		$ 544,414.09	$ 544,414.09
March 1, 2026 Gain	*$ 1,439.67*	*$ 1,439.67*	*$ 1,439.67*
Ending March 31, 2026		$ 545,853.76	$ 545,853.76
April 1, 2026 Gain	*$ 1,679.26*	*$ 1,679.26*	*$ 1,679.26*
Ending April 30, 2026		$ 547,533.02	$ 547,533.02
May 1, 2026 Gain	*$ 1,535.05*	*$ 1,535.05*	*$ 1,535.05*
Ending May 31, 2026		$ 549,068.07	$ 549,068.07
June 1, 2026 Gain	*$ 1,630.99*	*$ 1,630.99*	*$ 1,630.99*
No Transfer		*$ -*	*$ -*
Ending June 30, 2026	**$ 20,435.58**	**$ 550,699.06**	**$ 550,699.06**

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Quarterly Letter to Members: June 2026

"Hold the Rate, Cut the Guidance"
Warsh's First FOMC Meeting Signals a Different Fed
Publication produced by KeyBank Institutional Advisors

Key Takeaways:

- The Federal Reserve unanimously left rates unchanged at 3.50%–3.75%.
- The policy statement was noticeably shorter and stripped of much of its prior forward guidance.
- The June SEP reflected a somewhat more hawkish outlook, with higher inflation expectations and a higher policy-rate path.
- Eighteen of nineteen participants submitted policy rate projections: Chair Warsh did not.
- Warsh repeatedly emphasizes the Fed's commitment to price stability and the pursuit of truth.
- The Fed is launching a review of its communications framework, including forward guidance.
- While the SEP leaned hawkish, Warsh's press conference suggested a more data-dependent and less forecast-driven approach to policymaking.

Rate Decision: Unanimous Hold

The Federal Open Market Committee voted unanimously to leave the federal funds target range unchanged at 3.50%-3.75%.

While the decision itself was widely expected, the unanimity of the vote was notable given the broader debate surrounding inflation, growth, and the future path of monetary policy, the Committee continues to believe current policy remains appropriately restrictive as inflation gradually moves toward its long-run objective.

Statement: Cut the Guidance
The most significant change in the policy statement was what was removed. Compared with April, the Committee substantially shortened the statement and eliminated language that has previously provided explicit guidance regarding the future direction of policy. Rather than signaling a likely path for rates, policymakers emphasized a meeting-by-meeting approach guided by incoming economic data.

The changes suggest a deliberate effort to reduce reliance on forward guidance and return greater flexibility to the policymaking process. Markets received a clear message that future decisions will depend on realized economic outcomes rather than pre-announced policy intentions.

SEP Changes: A More Hawkish Outlook
The updated Summary of Economic Projections reflected a somewhat more challenging economic backdrop than earlier in the year.
Policymakers generally revised inflation projections higher while marking down expectations for economic growth. The revisions suggest that progress on inflation may take longer than previously anticipated and that the economy may slow as restrictive monetary policy continues to work through the system.

The SEP reinforced the Committee's view that inflation remains the primary challenge facing policymakers and that a return to price stability may require policy to remain restrictive for longer than investors had previously expected.

Dot Plot: Less Consensus, More Uncertainty
The June dot plot highlighted a growing divergence of views across the Committee and reinforced the message that the future path of policy remains uncertain. Eighteen of nineteen participants submitted interest-rate projections, while Chair Warsh declined to participate in the exercise, consistent with his previously stated reservations about the current SEP framework.

Compared with March, the distribution of forecast widened noticeably. While the median projection shifted modestly higher, signaling a somewhat more cautious approach toward future rate cuts, the broader range of outcomes revealed less agreement about where policy should ultimately settle. Notably, three participants projected a higher policy rate by year-end, including one participant who anticipated three rate increases.

Rather than providing a clear roadmap for policy, the dot plot underscored the uncertainty surrounding the inflation outlook, economic growth, and the appropriate degree of monetary restraint. The wider dispersion of projections suggests that policymakers are operating with less conviction around a single economic narrative and greater recognition that multiple outcomes remain possible.

Perhaps most noteworthy was Chair Warsh's decision not to submit a projection. While he encouraged other Committee members to continue participating, his absence from the dot plot reinforced comments made during the press conference that monetary policy should remain focused on the pursuit of price stability and be guided by incoming economic data rather than by publishing individual forecasts years into the future.

Warsh's First FOMC Press Conference: Price Stability First

Chair Warsh's first post-meeting press conference offered important insight into how he intends to lead the institution.

Throughout the discussion, Warsh repeatedly emphasized that the Federal Reserve's responsibility is price stability. Notably absent from many of his remarks was the traditional emphasis on balancing inflation and employment objectives. Instead, he returned frequently to the need for restoring confidence in the Fed's inflation-fighting credibility.

Warsh also referenced the Fed's ongoing task forces, noting that many, if not all, are expected to conclude their work by year-end. Among them is a communications review that will examine issues including forward guidance and broader public communications practices.

When asked about his decision not to submit a dot plot projection, Warsh indicated he does not support participating under the current SEP framework, through he encouraged other Committee members to continue doing so. The decision reflects his broader view that policy should be informed by evolving economic conditions rather than distant forecasts.

He also remarked that press conferences are valuable when policymakers have something important to say – a subtle but notable departure from the increasingly routine communications approach of recent years.

What This Means for Investors

The June meeting marked less of a change in policy and more of a change in framework.

The Committee held rates steady but removed much of the guidance investors have become accustomed to receiving. The SEP reflected lingering inflation concerns, while the dot plot revealed greater disagreement among policymakers about the path forward.

Most importantly, Chair Warsh appears focused on reshaping how the Federal Reserve communicates with markets. The emphasis on price stability, reduced reliance on forward guidance, skepticism toward the current dot plot framework, and ongoing communications review all points toward a Fed that may become less predictable in its messaging but more disciplined in its policy objectives.

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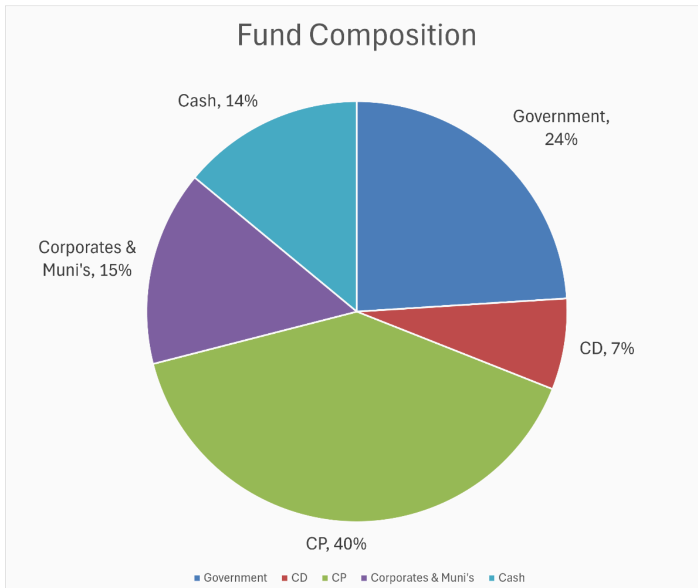
Series I Recap



The month opened with a $880,107,972 share balance and closed with a balance of $814,068,455. The seven-day effective yield ended the month at 3.59%. The monthly seven-day average yield in May was 3.58%. Average maturity ended the month at 23 days.
As of June 30th, 2026, the Series I portfolio had 14% of its portfolio assets allocated to overnight investments/cash, corporate securities made up 15% of the assets, Commercial Paper represented 40%, CDs represented 7%, and Treasury & Agency represented 24%.

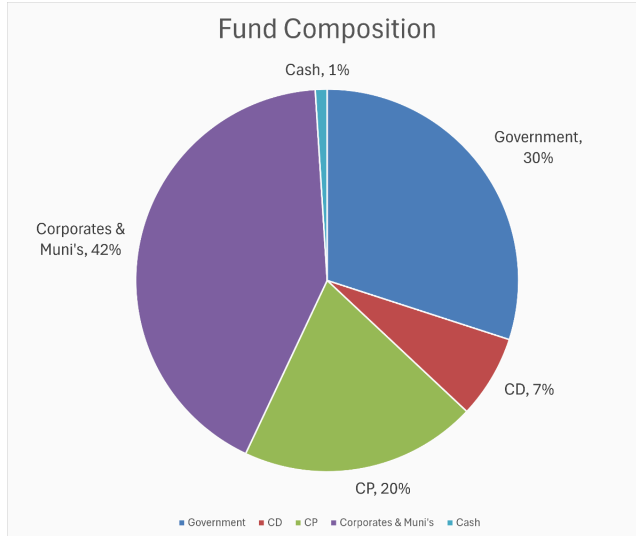
Data: KeyBank, NA

Series I Fact Sheet

Series II Recap

The month opened with a $119,420,762 shareholder equity balance and closed with a balance of $120,061,801. The thirty-day SEC yield ended the month at 3.46%.
On June 30th, 2026, the Series II portfolio had 1% of its portfolio assets allocated to overnight investments/cash, corporate securities made up 42% of

the assets, Commercial Paper represented 20%, CDs represented 7%, and Treasury & Agency represented 30%.

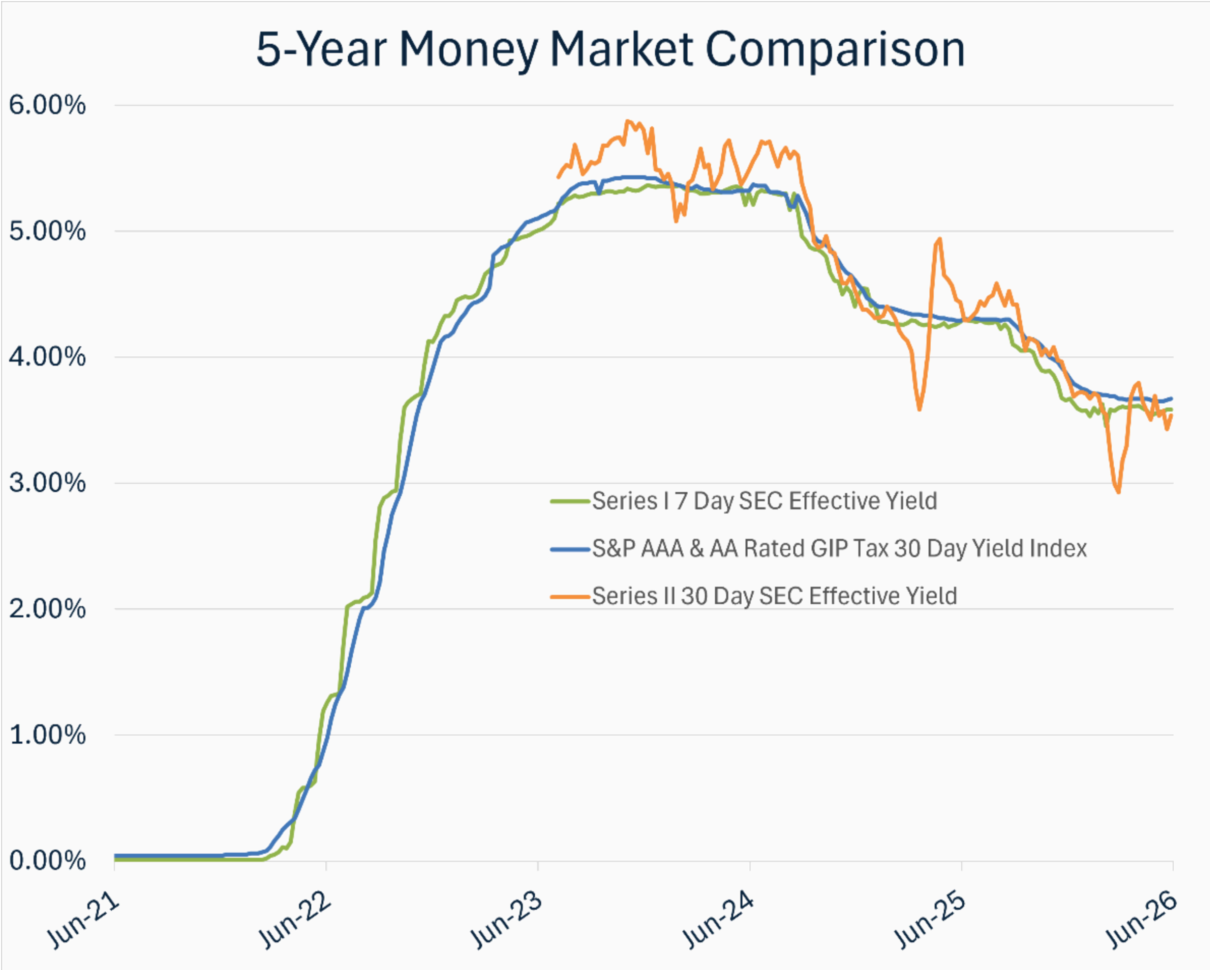


Data: KeyBank, NA

SERIES II Fact Sheet

Comparisons

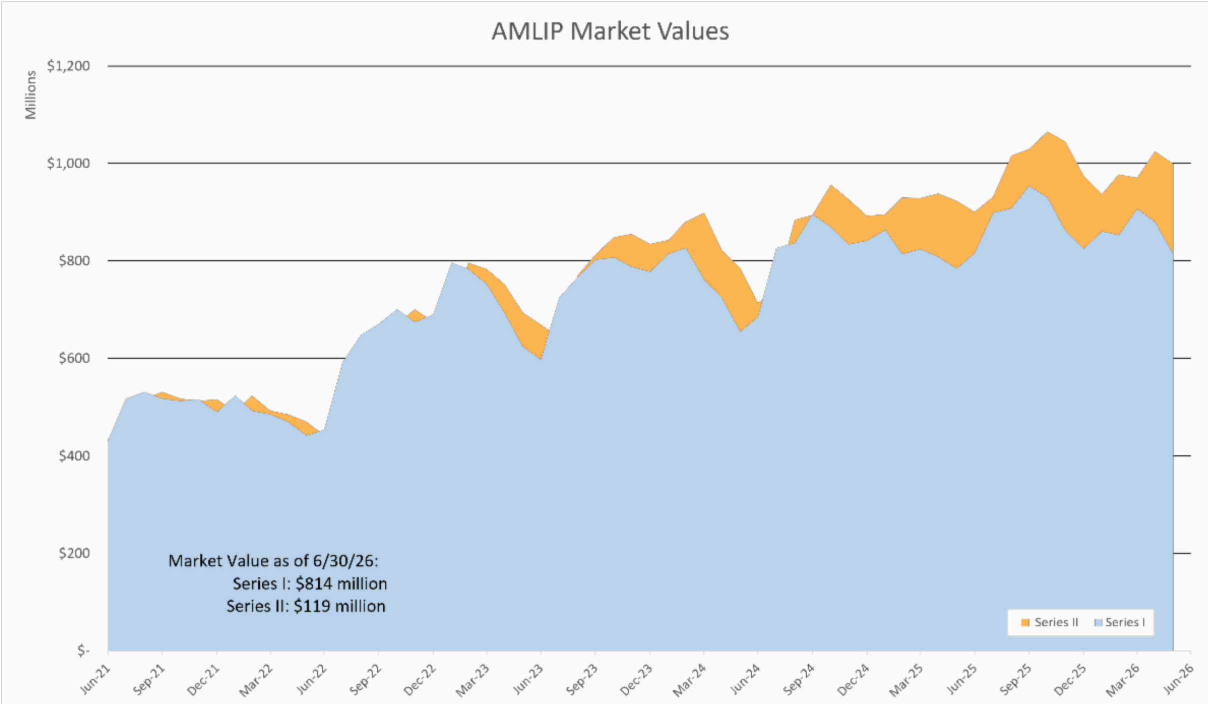
On June 26th, 2026, the S&P AAA & AA Rated GIP Tax 30 Day Yield Index was 3.67%, the Series I Pool's 7-day SEC effective rate was 3.58%, and the Series II Pool’s 30-day SEC effective rate was 3.54%. All Pool rates are quoted net of fees and expenses.



Data: KeyBank, NA & S&P

Portfolio Comparison

AMLIP Market Values



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Sand Point, City of
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Soldotna, City of
St. Paul, City of
Tenakee Springs, City of
Toksook Bay
Unalakleet, City of
Unalaska, City of
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Would you like to open an additional account?
Contact us for more information.

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