APRIL 2026

Salt Lake County OPEB Portfolio Review

PRESENTED BY: JASON WILLIAMS

MANAGING DIRECTOR

MEEDER

BETTER TOGETHER

The Moreton Asset Management Team is now part of the Meeder Team. This expands the resources available to you while ensuring you continue to receive personalized, high-touch service.

MEEDER PUBLIC FUNDS

MORETON ASSET MANAGEMENT

$185B+	Public funds assets under advisement as of 12/31/2025*
600+	Public entity clients across the country
50+	Combined years of investment management experience
4	Providing services to four local government investment pools
140+	Associates, including a 30+ person investment team

* ASSETS UNDER ADVISEMENT CONSIST OF $64.13 BILLION AND $4.71 BILLION OF REGULATORY ASSETS UNDER MANAGEMENT FOR WHICH MEEDER PUBLIC FUNDS AND MORETON ASSET MANAGEMENT, RESPECTIVELY, PROVIDE CONTINUOUS AND REGULAR INVESTMENT MANAGEMENT SERVICES, 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 AS OF DECEMBER 31, 2025.

FOR INFORMATIONAL PURPOSES ONLY. SEE IMPORTANT DISCLOSURES AT THE END OF THE PRESENTATION.

THE SAME TEAM, PLUS FAMILIAR FACES

JASON M. WILLIAMS
MANAGING PARTNER

ANDREW J. ROBBINS
CHIEF OPERATING OFFICER

JORDAN C. HANSEN
CHIEF INVESTMENT OFFICER

DAN RUSK
SENIOR PORTFOLIO MANAGER

JACE RICHARDS
PORTFOLIO MANAGER

JASON HEADINGS, CMT
SENIOR VICE PRESIDENT

RICK PHILLIPS, CCM
SENIOR VICE PRESIDENT
CHIEF INVESTMENT STRATEGIST

BEN SEHY
DIRECTOR
ADVISORY SERVICES

TONYA DAZZIO, CCM
DIRECTOR
ADVISORY SERVICES

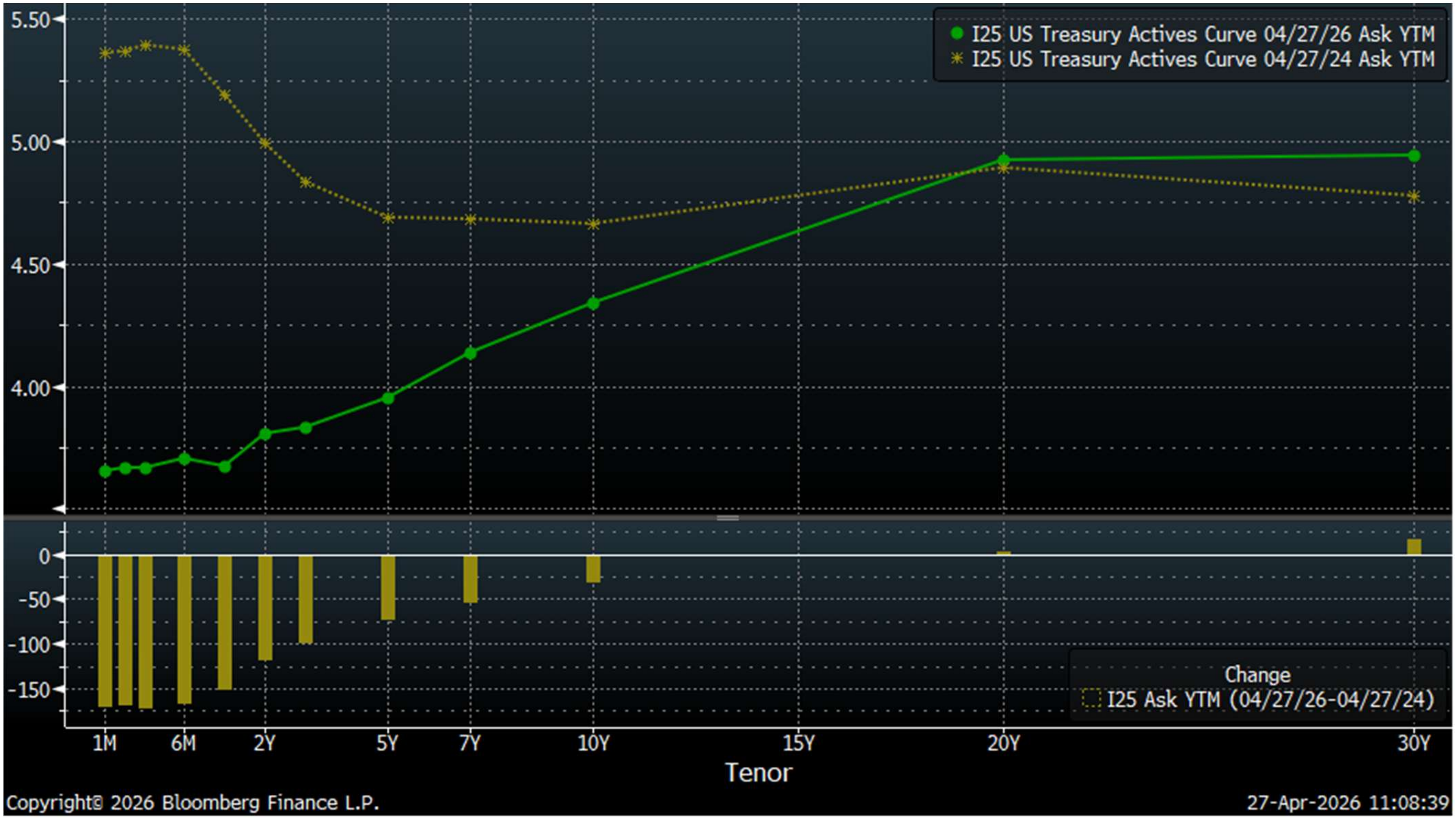
GREGORY BALLS, CFA®
DIRECTOR
ADVISORY SERVICES

FOR INFORMATIONAL PURPOSES ONLY. SEE IMPORTANT DISCLOSURES AT THE END OF THE PRESENTATION.

2025 Financial Markets at a Glance			
Rates	**12/31/2024**	**12/31/2025**	**Change (bps)**
3 Month Treasury Yield	4.31	3.63	-0.69
6 Month Treasury Yield	4.27	3.60	-0.66
12 Month Treasury Yield	4.14	3.47	-0.67
2 Year Treasury Yield	4.24	3.47	-0.77
5 Year Treasury Yield	4.38	3.73	-0.66
10 Year Treasury Yield	4.57	4.17	-0.40
30 Year Treasury Yield	4.78	4.84	0.06
30 Year Mortgage Rate	7.28	6.25	-1.03
Inflation	**12/31/2024**	**12/31/2025**	**Change (bps)**
2YR TIPS Breakeven	2.54	2.30	-0.24
5YR TIPS Breakeven	2.39	2.27	-0.12
Terminal Fed Funds	3.25	3.1	-0.15
Other	**12/31/2024**	**12/31/2025**	**Change (%)**
Gold	2,624.50	4,319.37	64.58%
Global Ex-USA	57.41	73.56	28.13%
Nasdaq	19,310.79	23,241.99	20.36%
S&P 500	5,881.63	6,845.50	16.39%
Commodities	238.62	276.25	15.77%
Russell 2000	2,230.16	2,481.91	11.29%
Bitcoin	93,714.04	87,647.54	-6.47%
US Dollar Index	29.42	27.03	-8.12%

2026 Year-To-Date			
Rates	**12/31/2025**	**4/24/2026**	**Change (bps)**
3 Month Treasury Yield	3.63	3.67	0.05
6 Month Treasury Yield	3.60	3.69	0.09
12 Month Treasury Yield	3.47	3.66	0.19
2 Year Treasury Yield	3.47	3.78	0.31
5 Year Treasury Yield	3.73	3.91	0.19
10 Year Treasury Yield	4.17	4.30	0.13
30 Year Treasury Yield	4.84	4.91	0.06
30 Year Mortgage Rate	6.25	6.36	0.11
Inflation	**12/31/2025**	**4/24/2026**	**Change (bps)**
2YR TIPS Breakeven	2.30	2.88	0.58
5YR TIPS Breakeven	2.27	2.60	0.33
Year End Fed Funds	3.05	3.56	0.51
Other	**12/31/2025**	**4/24/2026**	**Change (%)**
Commodities	276.25	346.75	25.52%
Russell 2000	2,481.91	2,787.00	12.29%
Global Ex-USA	73.56	80.38	9.27%
Gold	4,319.37	4,709.50	9.03%
Nasdaq	23,241.99	24,836.60	6.86%
S&P 500	6,845.50	7,165.08	4.67%
US Dollar Index	27.03	27.48	1.66%
Bitcoin	87,647.54	77,746.35	-11.30%

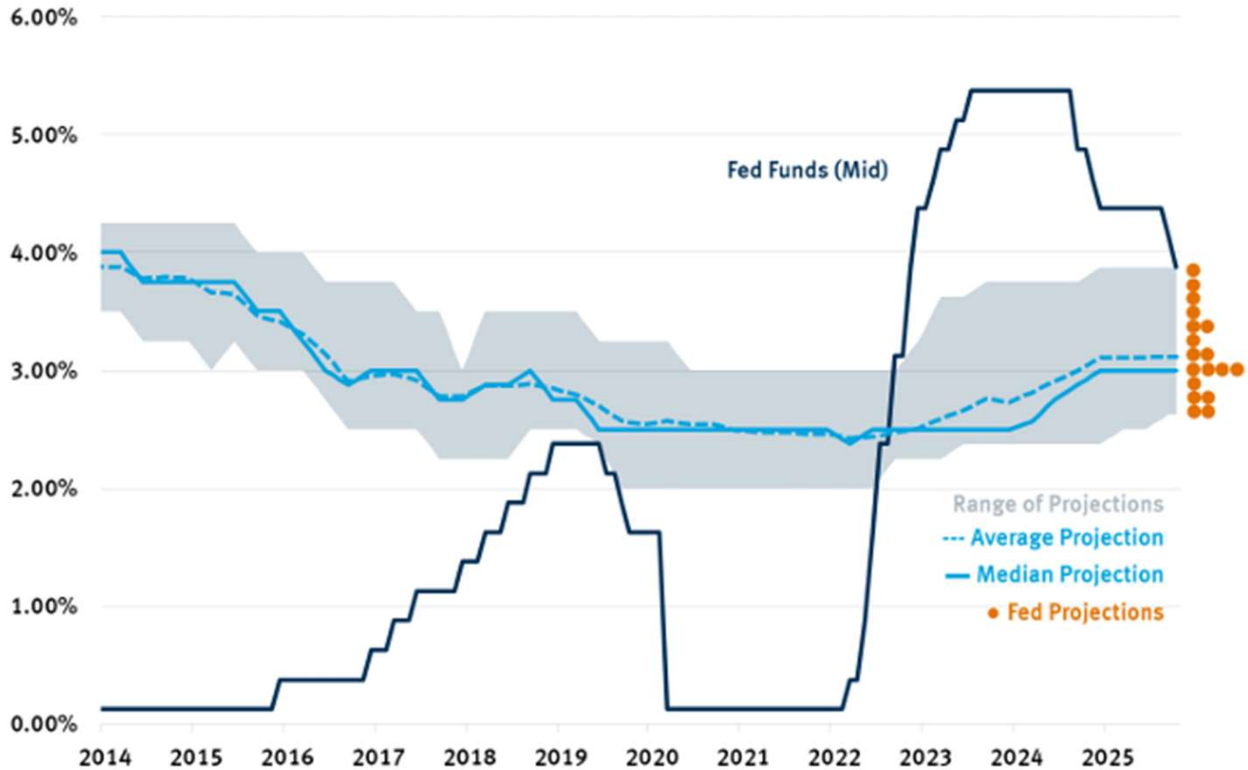
Source: Bloomberg



Source: Bloomberg

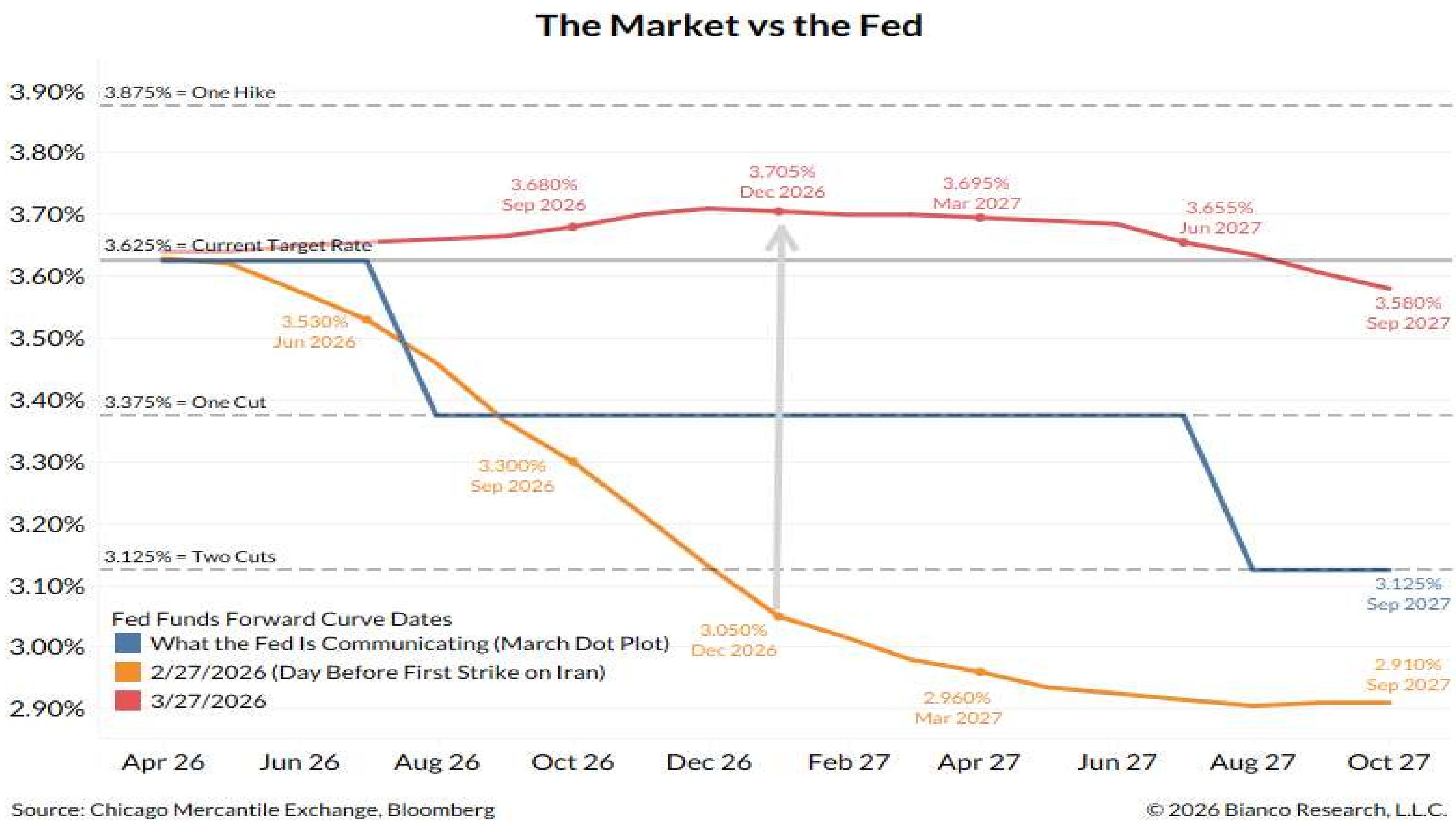
Fed Target Now at Top End of Range of Neutral Projections, Complicating Consensus

Fed Dot Plot | Longer-Run Neutral Rate *(Percent)*

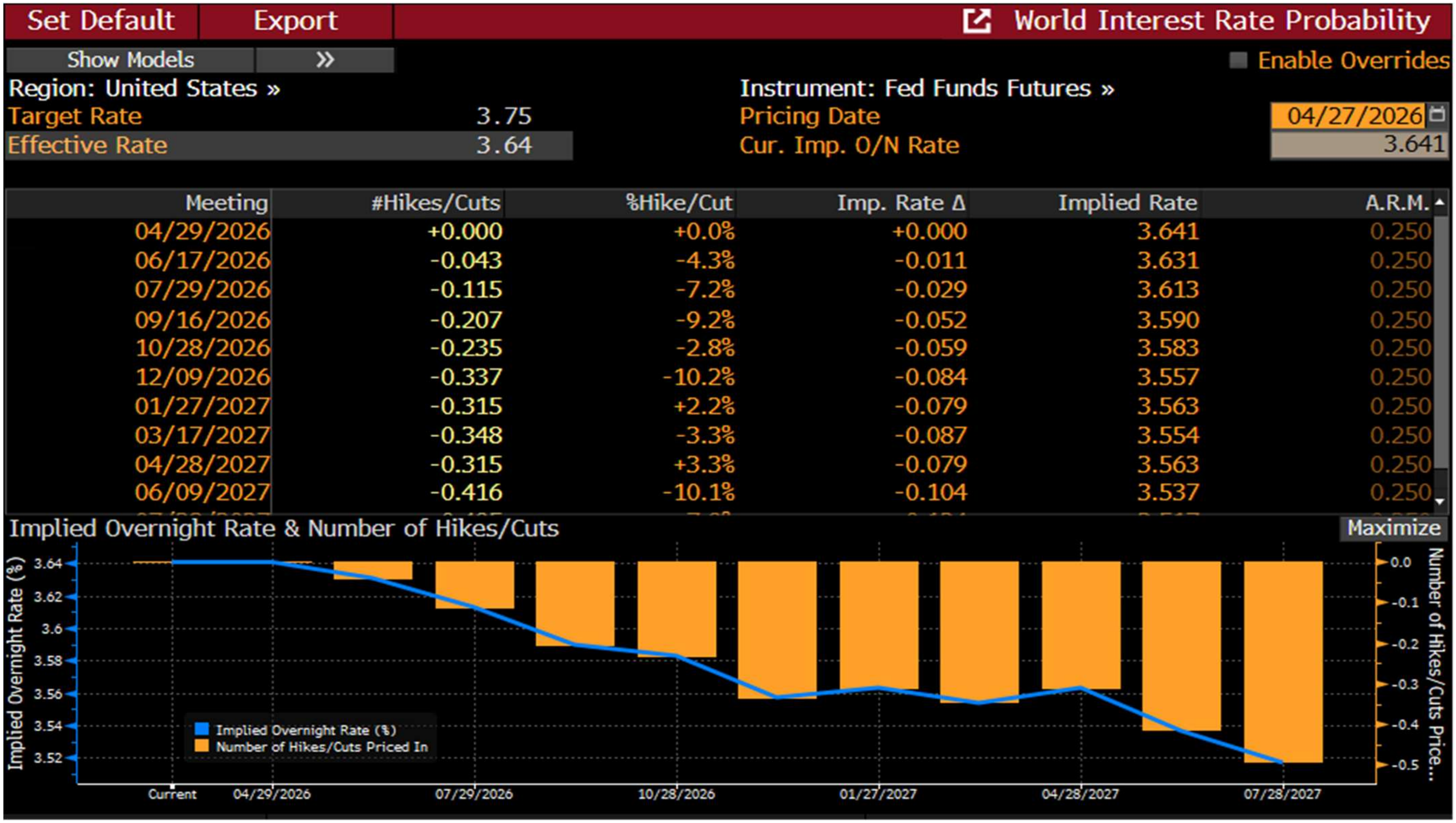


Sources: Federal Reserve SEPs, Stifel

Source: Stifel, Federal Reserve

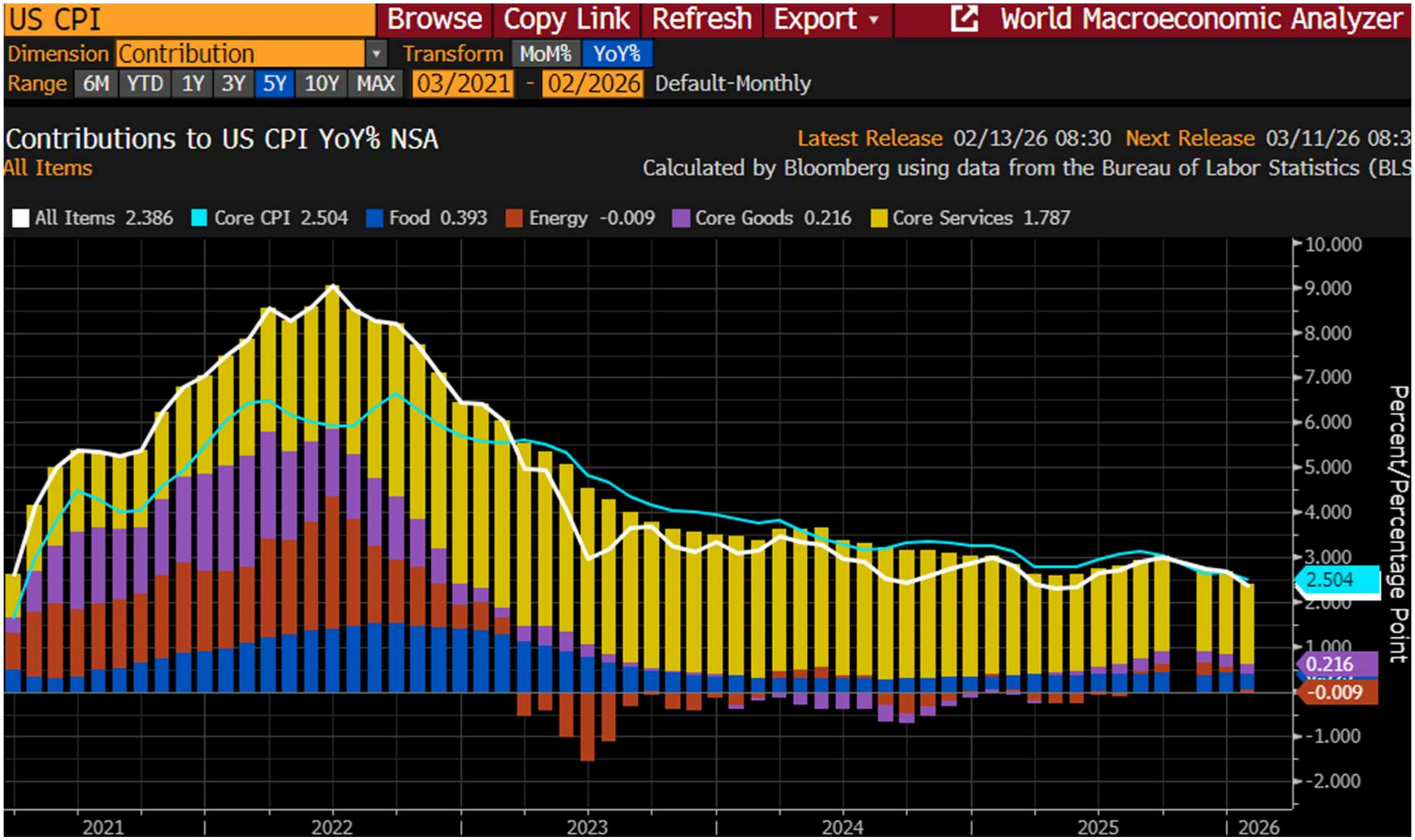


Source: Bianco Research

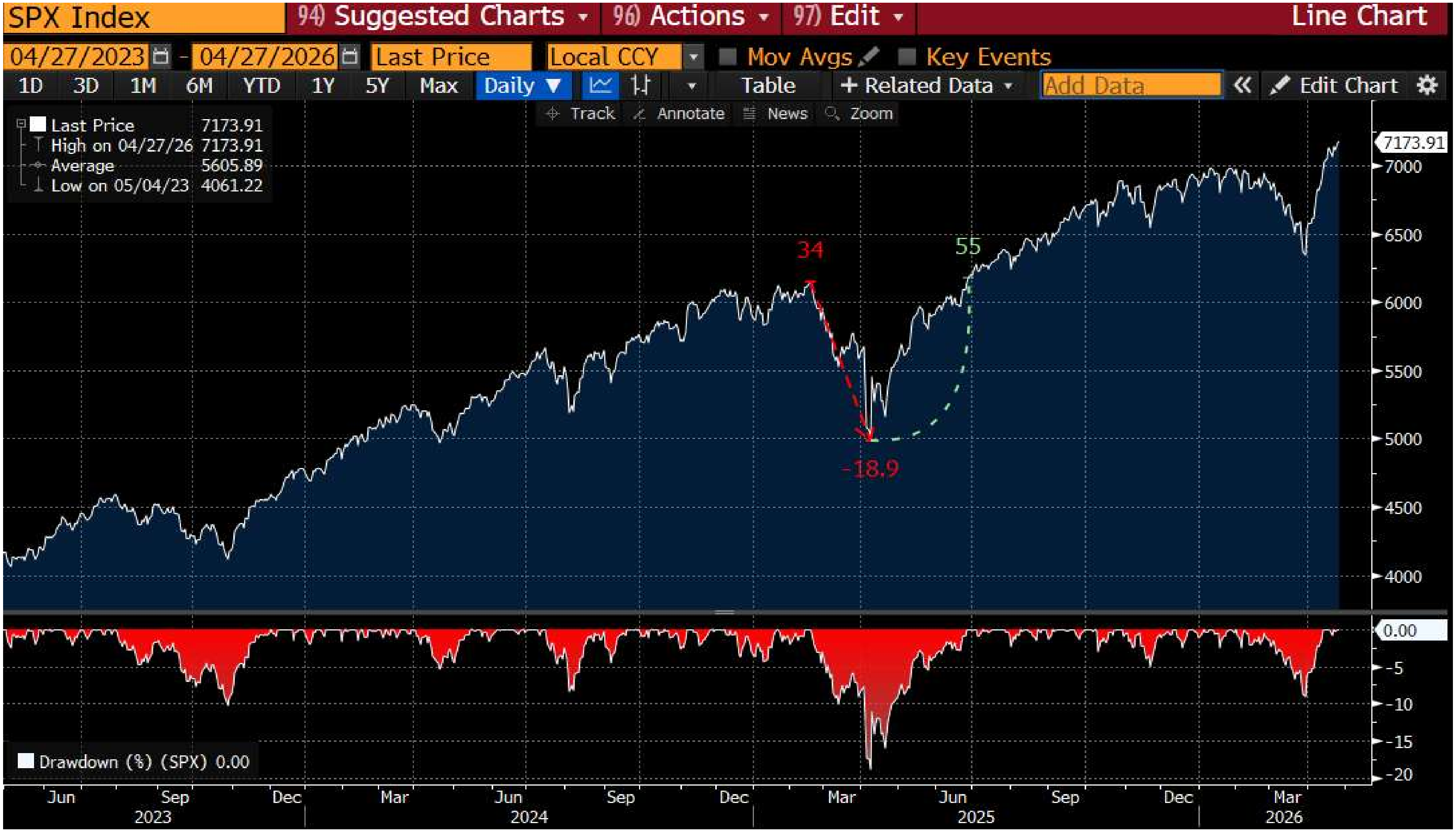


Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
04/29/2026	+0.000	+0.0%	+0.000	3.641	0.250
06/17/2026	-0.043	-4.3%	-0.011	3.631	0.250
07/29/2026	-0.115	-7.2%	-0.029	3.613	0.250
09/16/2026	-0.207	-9.2%	-0.052	3.590	0.250
10/28/2026	-0.235	-2.8%	-0.059	3.583	0.250
12/09/2026	-0.337	-10.2%	-0.084	3.557	0.250
01/27/2027	-0.315	+2.2%	-0.079	3.563	0.250
03/17/2027	-0.348	-3.3%	-0.087	3.554	0.250
04/28/2027	-0.315	+3.3%	-0.079	3.563	0.250
06/09/2027	-0.416	-10.1%	-0.104	3.537	0.250

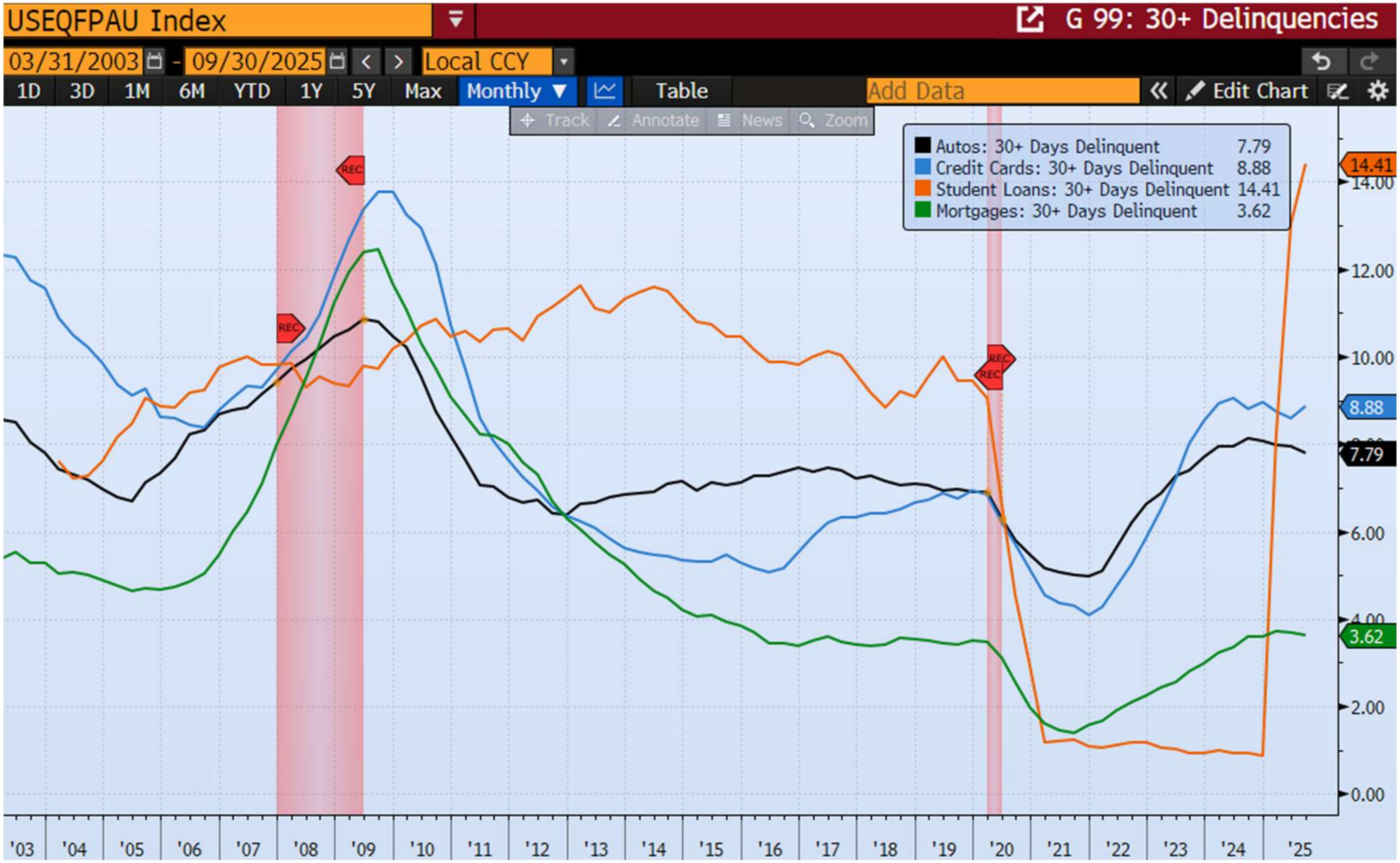
Source: Bloomberg



Source: Bloomberg

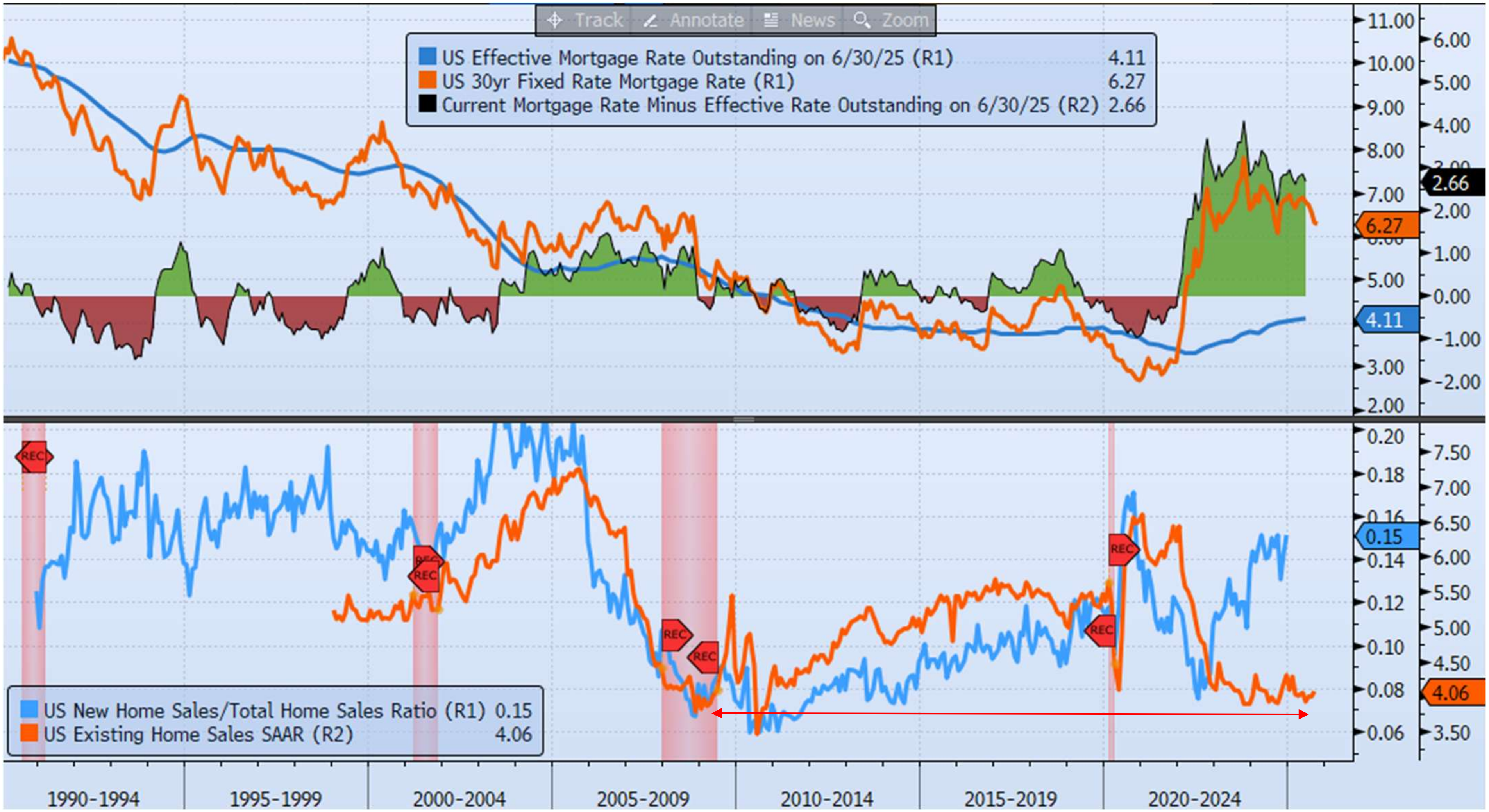


Source: Bloomberg

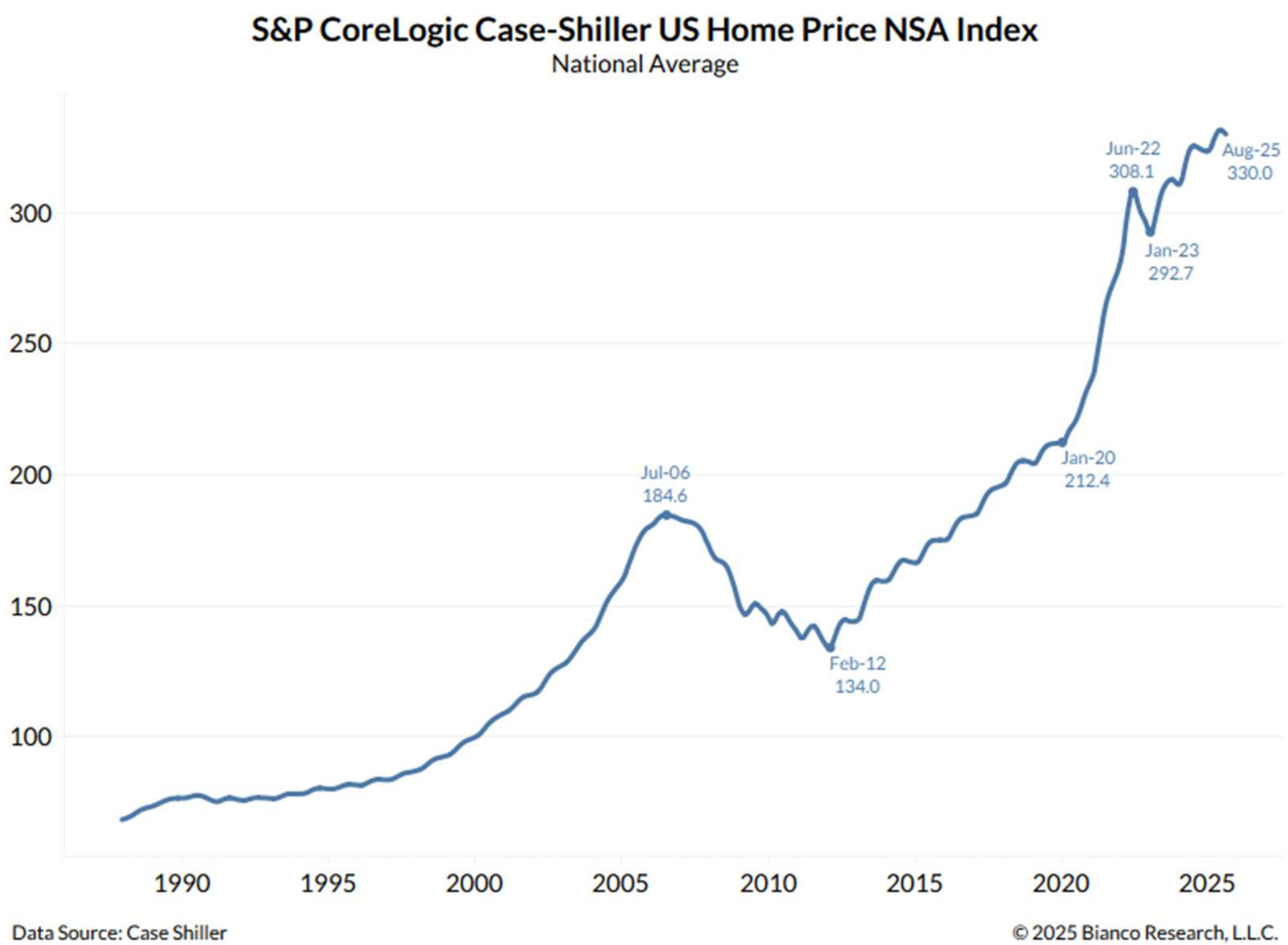


Source: Bloomberg

Existing Home Sales are near GFC Lows



Source: Bloomberg


S&P CoreLogic Case-Shiller US Home Price NSA Index
National Average
Jun-22
308.1
Aug-25
330.0
Jan-23
292.7
Jul-06
184.6
Jan-20
212.4
Feb-12
134.0
300
250
200
150
100
1990
1995
2000
2005
2010
2015
2020
2025
Data Source: Case Shiller
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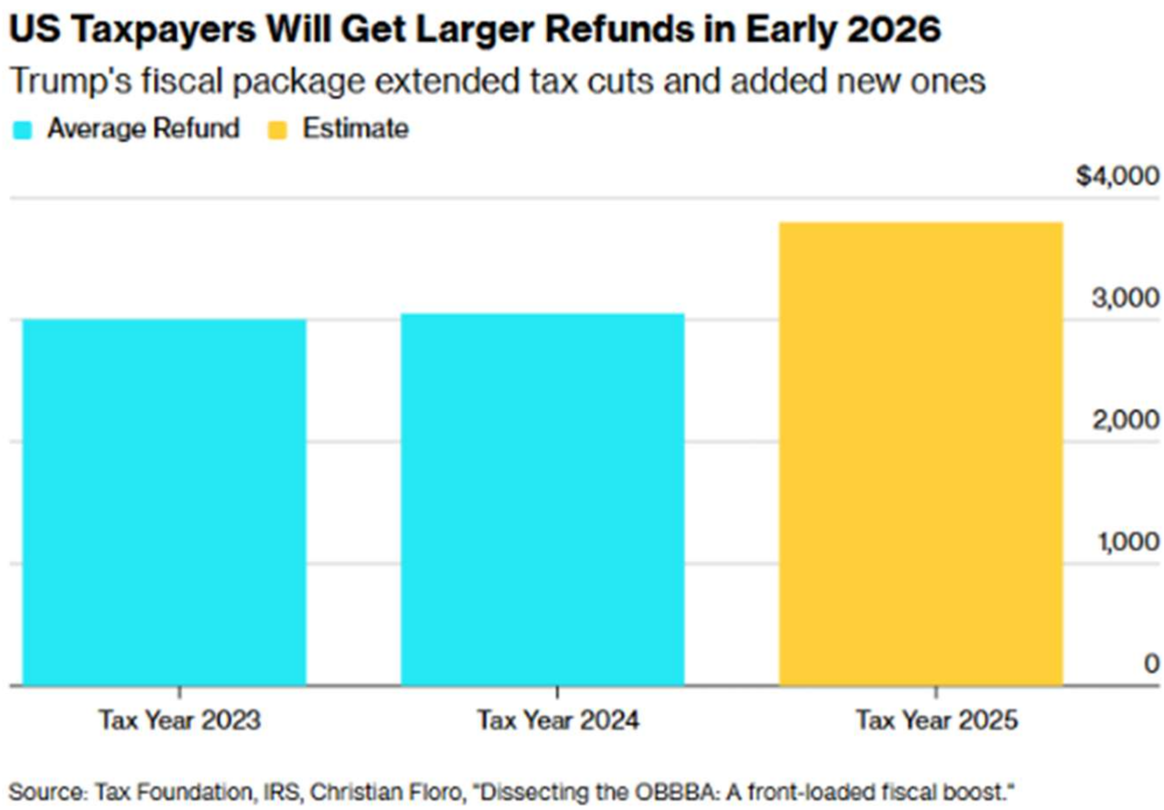
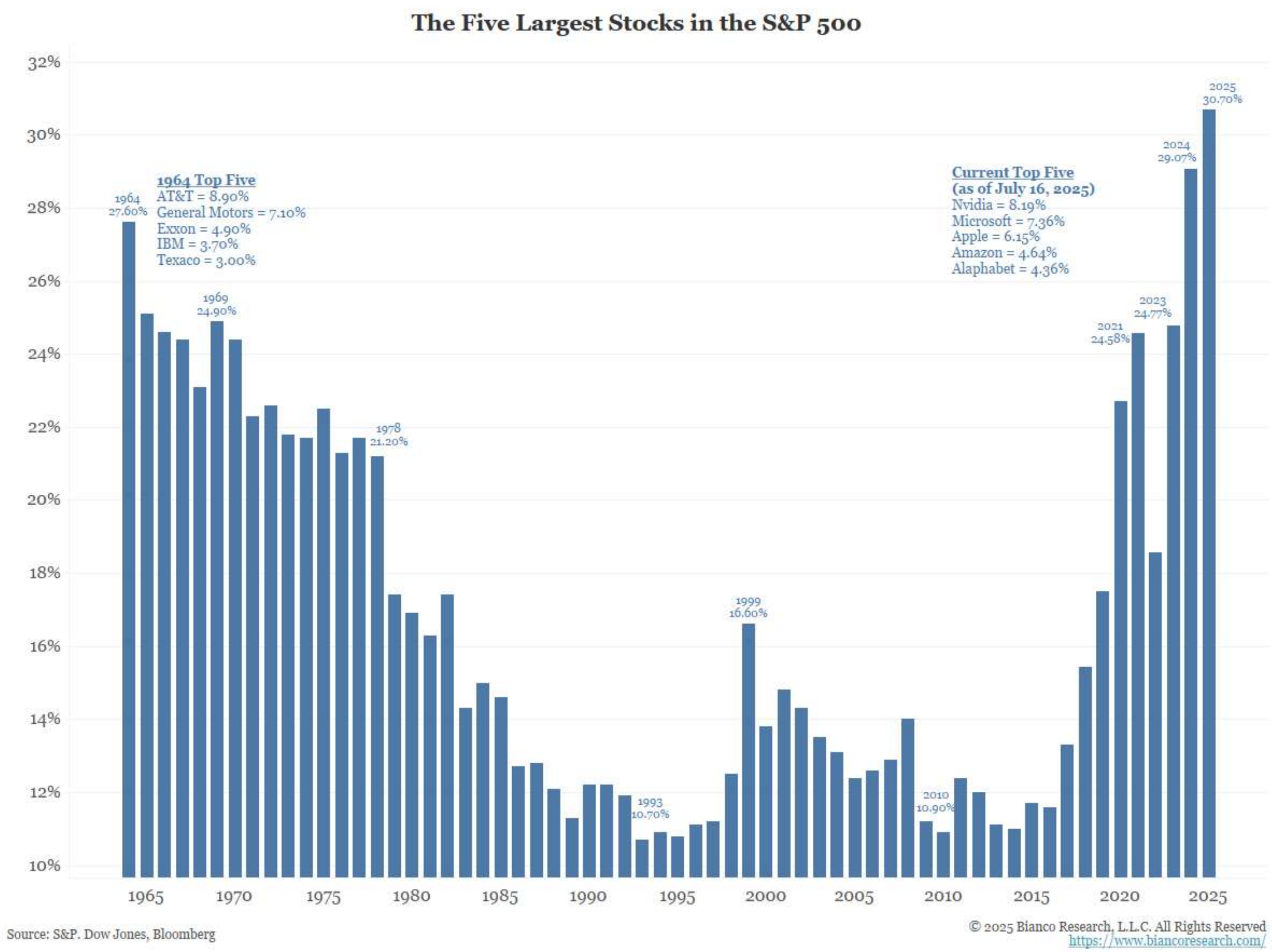
Tax Stimulus in 2026



Source: Bianco Research

Stock Market Gains Concentrated in 5-7 Stocks

- Nvidia
- Microsoft
- Apple
- Amazon
- Alphabet



Summary

INTEREST RATES

- Inflation pressure due to Iran war and oil prices
- Political pressure from executive branch and the mid-term elections
- New Fed chair Kevin Warsh (longer term inflation hawk)
- Size of the Federal Debt

MARKETS

- Artificial Intelligence
- Capital spending and the middle/upper middle/ wealthy class
- Magnificent 7 stocks
- No recession
- Moderate GDP for 2026

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GAAP Financials

01/01/2025 - 04/27/2026

M-SL OPEB Aggregate (313230)

Dated: 04/27/2026

Balance Sheet

	M-SL OPEB Aggregate	
As of:	*12/31/2024*	*04/27/2026*
Book Value	19,303,107.10	20,556,138.14
Accrued Balance	58,592.09	84,624.96
Book Value + Accrued	19,361,699.19	20,640,763.10
Net Unrealized Carrying Value Gain	1,564,064.43	3,458,904.20
Carrying Value and Accrued	20,925,763.61	24,099,667.30

Income Statement

	M-SL OPEB Aggregate	
	Begin Date *End Date*	*01/01/2025* *04/27/2026*
Net Amortization/Accretion Income		36,448.34
Interest Income	724,033.51	
Dividend Income	165,768.18	
Foreign Tax Withheld Expense	0.00	
Misc Income	0.00	
Net Allowance Expense	0.00	
Income Subtotal		889,801.69
Net Realized Gain/Loss	388,381.12	
Net Holding Gain/Loss	1,889,235.43	
Impairment Loss	0.00	
Net Gain/Loss		2,277,616.55
Expense	-35,567.23	
Net Income		3,168,299.34
Transfers In/Out		0.00
Change in Unrealized Gain/Loss		5,604.35

Statement of Cash Flows

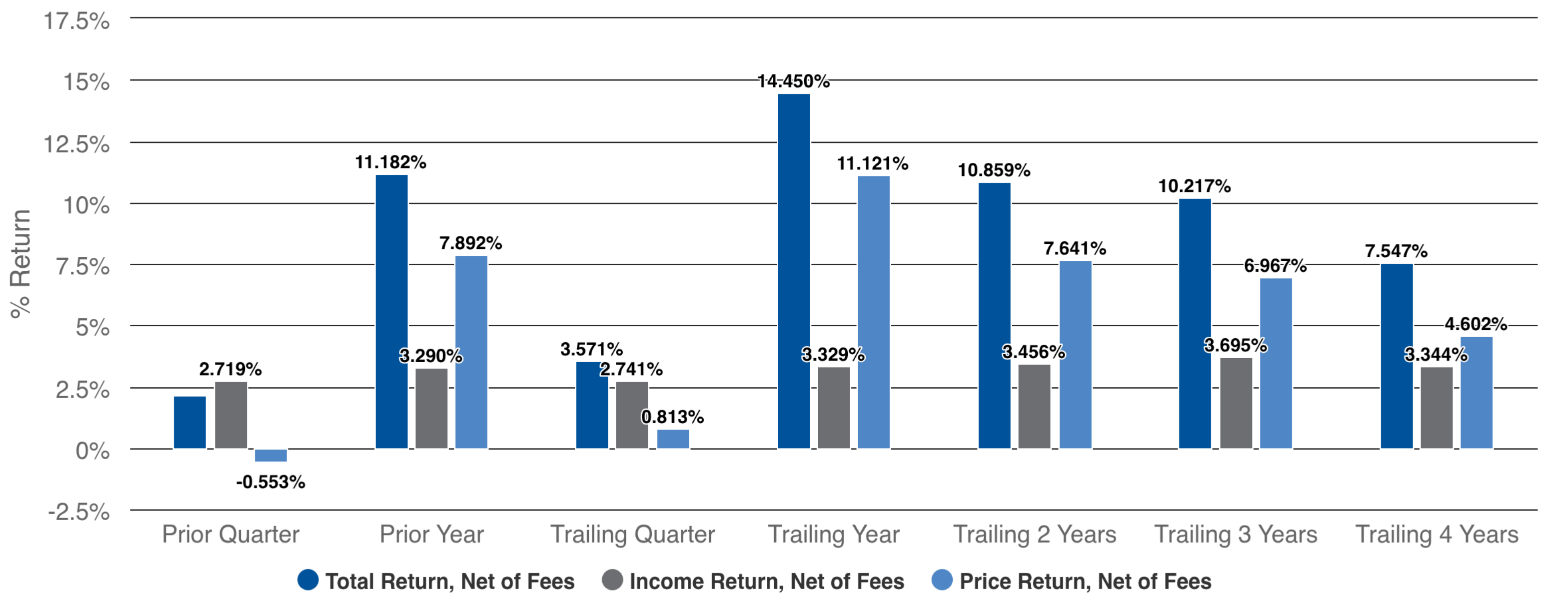
	M-SL OPEB Aggregate	
	Begin Date *End Date*	*01/01/2025* *04/27/2026*
Net Income		3,168,299.34
Amortization/Accretion on MS	-36,448.34	
Change in Accrued on MS	-8,718.52	
Net Gain/Loss on MS	-2,277,616.55	
Change in Unrealized G/L on CE	0.00	
Subtotal		-2,322,783.41
Purchase of MS	-7,685,138.23	
Purchased Accrued of MS	-14,799.10	
Sales of MS	1,032,637.42	
Sold Accrued of MS	0.00	
Maturities of MS	5,975,000.00	
Net Purchases/Sales		-692,299.91
Transfers of Cash & CE		0.00
Total Change in Cash & CE		153,216.02
Beginning Cash & CE		758,971.57
Ending Cash & CE		912,187.59

Performance Summary

As of 04/27/2026

M-SL OPEB Aggregate (313230)

Dated: 04/28/2026



Period	*Period Begin*	*Period End*	*Total Return, Net of Fees*	*Income Return, Net of Fees*	*Price Return, Net of Fees*
Prior Quarter	01/01/2026	03/31/2026	2.155%	2.719%	-0.553%
Prior Year	01/01/2025	12/31/2025	11.182%	3.290%	7.892%
Trailing Quarter	01/28/2026	04/27/2026	3.571%	2.741%	0.813%
Trailing Year	04/28/2025	04/27/2026	14.450%	3.329%	11.121%
Trailing 2 Years	04/28/2024	04/27/2026	10.859%	3.456%	7.641%
Trailing 3 Years	04/28/2023	04/27/2026	10.217%	3.695%	6.967%
Trailing 4 Years	04/28/2022	04/27/2026	7.547%	3.344%	4.602%

Account	*Index*	*Index Start Date*	*Index End Date*
M-Salt Lk Cnty OPEB-USB	ICE BofA 3-Month US Treasury Bill Index	07/22/2002	---
M-SL OPEB Aggregate	NO BENCHMARK REQUIRED	---	---
M-Salt Lake County OPEB	50% S&P 500; 50% Barclays 1-3 yr.	11/24/2014	---

Net of Fees (includes management and trading).

Returns for all periods have been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 10/01/2015.

Returns for an aggregate account are based on the weighted average of its simple accounts, unless historical returns have specifically been provided for the aggregate, in which case the provided historical returns will be used for the Account Total row. The index total or total weighted benchmark returns for an aggregate account are also based on the weighted average of the index returns of its simple accounts.

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Account Review

04/01/2026 - 04/27/2026

M-SL OPEB Aggregate (313230)

Dated: 04/27/2026

Balance Sheet

Book Value + Accrued	20,640,763.10
Net Unrealized Gain/Loss	3,458,904.20
Market Value + Accrued	24,099,667.30

Security Type

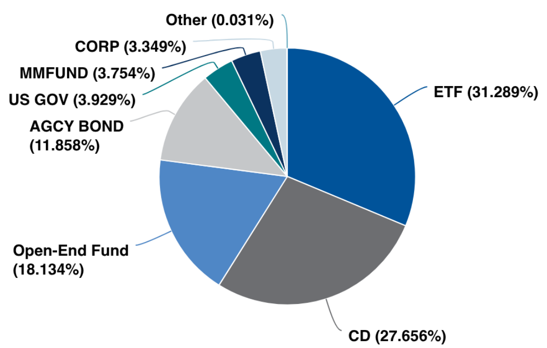


Chart calculated by: Ending Market Value + Accrued

Choose Dashboard Widget

Issuer Concentration	*% of Base Market Value + Accrued*
Other	40.669%
The Vanguard Group, Inc.	34.337%
Federal Home Loan Banks	4.746%
State Street Corporation	4.421%
Federal Home Loan Mortgage Corporation	4.143%
BlackRock, Inc.	4.001%
United States	3.929%
U.S. Bancorp	3.754%
---	**100.000%**

Footnotes: 1,2

Cash and Fixed Income Summary

Risk Metric	*Value*
Cash	7,368.00
MMFund	904,819.59
Fixed Income	12,147,607.70
Duration	1.479
Convexity	-0.343
WAL	1.829
Years to Final Maturity	2.142
Years to Effective Maturity	1.959
Yield	3.985
Book Yield	4.147
Avg Credit Rating	AA-/Aa3/AA-

Market Sector

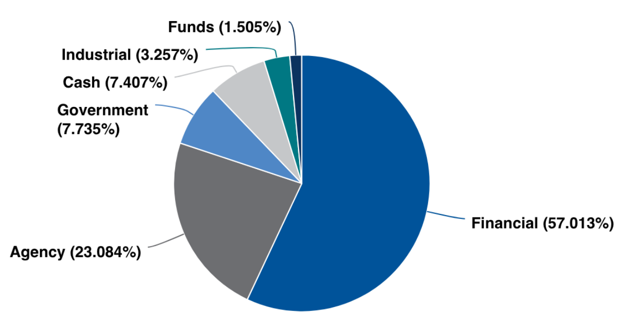
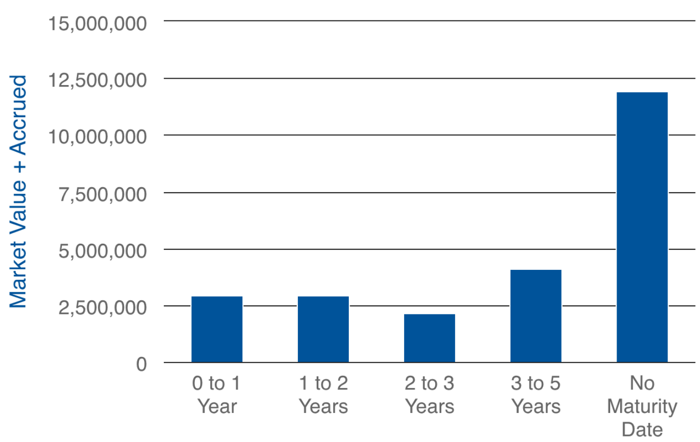


Chart calculated by: Ending Current Units

MFS Maturity Grouped Report



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Trading New Purchases

04/01/2025 - 04/27/2026

M-SL OPEB Aggregate (313230)

Dated: 04/27/2026

* Does not Lock Down.

Rename	Trade Date	Final Maturity	Security Type	Security Description	Quantity	Transaction Yield To Maturity
M-Salt Lk Cnty OPEB-USB	05/29/2025	02/14/2028	AGCY BOND	FEDERAL HOME LOAN MORTGAGE CORP	500,000.00	4.747
M-Salt Lk Cnty OPEB-USB	06/26/2025	06/24/2030	AGCY BOND	FEDERAL FARM CREDIT BANKS FUNDING CORP	400,000.00	4.650
M-Salt Lk Cnty OPEB-USB	12/01/2025	09/05/2028	CORP	TOYOTA MOTOR CREDIT CORP	400,000.00	4.520
M-Salt Lk Cnty OPEB-USB	06/23/2025	06/18/2030	AGCY BOND	FEDERAL HOME LOAN BANKS	400,000.00	4.300
M-Salt Lk Cnty OPEB-USB	04/21/2025	10/10/2029	AGCY BOND	FEDERAL HOME LOAN MORTGAGE CORP	500,000.00	4.262
M-Salt Lk Cnty OPEB-USB	06/18/2025	07/02/2029	CD	Optum Bank, Inc.	200,000.00	4.255
M-Salt Lk Cnty OPEB-USB	03/30/2026	04/03/2031	AGCY BOND	FEDERAL NATIONAL MORTGAGE ASSOCIATION	310,000.00	4.250
M-Salt Lk Cnty OPEB-USB	04/29/2025	05/05/2027	CD	State Bank of India - New York Branch	240,000.00	4.153
M-Salt Lk Cnty OPEB-USB	06/24/2025	06/27/2028	CD	Alabama Credit Union	240,000.00	4.150
M-Salt Lk Cnty OPEB-USB	08/06/2025	08/19/2027	CD	Connexus Credit Union	240,000.00	4.052
M-Salt Lk Cnty OPEB-USB	08/19/2025	02/28/2029	CD	Merrick Bank	240,000.00	4.011
M-Salt Lk Cnty OPEB-USB	12/29/2025	12/31/2030	CD	University Bank	240,000.00	4.006
M-Salt Lk Cnty OPEB-USB	10/27/2025	11/05/2030	CD	Holyoke Credit Union	240,000.00	4.005
M-Salt Lk Cnty OPEB-USB	08/22/2025	08/30/2027	CD	Corporate America Family Credit Union	240,000.00	4.002
M-Salt Lk Cnty OPEB-USB	10/08/2025	10/17/2028	CD	OnPath Federal Credit Union	240,000.00	3.956
M-Salt Lk Cnty OPEB-USB	03/30/2026	01/31/2030	US GOV	UNITED STATES TREASURY	350,000.00	3.927
M-Salt Lk Cnty OPEB-USB	02/25/2026	03/13/2030	CD	Texas Exchange Bank	240,000.00	3.854
M-Salt Lk Cnty OPEB-USB	11/25/2025	12/12/2028	CD	Citizens Deposit Bank of Arlington, Inc.	150,000.00	3.753
M-Salt Lk Cnty OPEB-USB	10/28/2025	10/28/2030	AGCY BOND	FEDERAL HOME LOAN BANKS	325,000.00	3.750
M-Salt Lk Cnty OPEB-USB	04/24/2025	---	ETF	VANGUARD 500 IDX ETF	750.00	0.000
M-Salt Lk Cnty OPEB-USB	06/23/2025	---	Open-End Fund	VANGUARD DEV MKT ADM	671.62	0.000
M-Salt Lk Cnty OPEB-USB	06/23/2025	---	Open-End Fund	VANGUARD EM ST I ADM	26.92	0.000
M-Salt Lk Cnty OPEB-USB	07/01/2025	---	Open-End Fund	VANGUARD VAL IDX ADM	116.27	0.000
M-Salt Lk Cnty OPEB-USB	07/01/2025	---	Open-End Fund	VANGUARD S-C ID ADM	5.84	0.000
M-Salt Lk Cnty OPEB-USB	09/22/2025	---	Open-End Fund	VANGUARD DEV MKT ADM	403.53	0.000
M-Salt Lk Cnty OPEB-USB	09/22/2025	---	Open-End Fund	VANGUARD EM ST I ADM	49.25	0.000
M-Salt Lk Cnty OPEB-USB	09/30/2025	---	Open-End Fund	VANGUARD S-C ID ADM	5.59	0.000
M-Salt Lk Cnty OPEB-USB	09/30/2025	---	Open-End Fund	VANGUARD VAL IDX ADM	108.88	0.000
M-Salt Lk Cnty OPEB-USB	12/22/2025	---	Open-End Fund	VANGUARD DEV MKT ADM	1,434.02	0.000
M-Salt Lk Cnty OPEB-USB	12/22/2025	---	Open-End Fund	VANGUARD EM ST I ADM	189.46	0.000
M-Salt Lk Cnty OPEB-USB	12/23/2025	---	Open-End Fund	VANGUARD VAL IDX ADM	110.82	0.000
M-Salt Lk Cnty OPEB-USB	12/23/2025	---	Open-End Fund	VANGUARD S-C ID ADM	6.21	0.000
M-Salt Lk Cnty OPEB-USB	03/23/2026	---	Open-End Fund	VANGUARD DEV MKT ADM	147.77	0.000
M-Salt Lk Cnty OPEB-USB	03/30/2026	---	Open-End Fund	VANGUARD VAL IDX ADM	120.55	0.000
M-Salt Lk Cnty OPEB-USB	03/30/2026	---	Open-End Fund	VANGUARD S-C ID ADM	6.74	0.000
M-Salt Lk Cnty OPEB-USB	**---**	**06/27/2029**	**---**	**---**	**5,699,153.46**	**3.874**

* Filtered By: Buy/Sell = Buy and Security Type ≠ "MMFUND".   * Weighted by: Absolute Value of Principal.   * MMF transactions are collapsed.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

MEEDER

Purchase Yield

As of 04/27/2026

M-SL OPEB Aggregate (313230)

Dated: 04/28/2026

Description, Security Type	Purchase Yield, Final Maturity	Original Cost	Net Unrealized Gain/Loss	Market Value + Accrued
VANGUARD TSM IDX ETF ETF	--- ---	1,657,968.93	780,833.61	2,438,802.54
VANGUARD VAL IDX ADM Open-End Fund	--- ---	986,130.85	750,813.54	1,736,944.38
VANGUARD DEV MKT ADM Open-End Fund	--- ---	1,197,176.91	703,394.36	1,900,571.27
SPDR GOLD ETF	--- ---	310,740.09	478,967.84	789,707.93
VANGUARD T WLDSTK ETF ETF	--- ---	760,163.95	216,916.05	977,080.00
INVESCO S&P500 EWGHT ETF	--- ---	599,211.22	122,188.03	721,399.25
VANGUARD EM ST I ADM Open-End Fund	--- ---	367,098.47	118,527.86	485,626.33
VANGUARD 500 IDX ETF ETF	--- ---	375,645.45	117,479.55	493,125.00
SEL SECTOR:UTL SS SPDR ETF	--- ---	307,671.87	97,044.91	404,716.78
VANGUARD S-C ID ADM Open-End Fund	--- ---	157,567.37	84,701.31	242,268.68
ISHARES:US AER&DEF ETF ETF	--- ---	47,856.27	45,473.01	93,329.28
PACER US CASH COWS GRO ETF	--- ---	55,891.80	31,616.76	87,508.56
SEL SECTOR:HC SS SPDR ETF	--- ---	299,490.37	26,881.13	326,371.50
Empower Federal Credit Union CD	5.157 09/29/2028	239,400.00	6,655.44	246,968.42
Customers Bank CD	4.856 06/12/2028	239,520.00	4,392.37	248,493.11
Global Federal Credit Union CD	4.819 05/30/2028	239,400.00	4,167.75	244,041.80
USAlliance Federal Credit Union CD	4.818 12/30/2027	239,280.00	3,435.32	244,037.69
County Schools Federal Credit Union CD	4.700 12/30/2027	240,000.00	2,944.80	243,841.02
FEDERAL HOME LOAN MORTGAGE CORP AGCY BOND	4.190 10/01/2029	492,995.00	2,633.61	499,103.13
Forbright Bank CD	4.904 06/14/2027	239,640.00	2,547.45	246,717.21
California Federal Credit Union CD	5.505 10/26/2026	239,640.00	1,902.60	241,950.71
UNITED STATES TREASURY US GOV	4.333 08/31/2027	240,205.08	1,700.76	249,075.05
FEDERAL HOME LOAN MORTGAGE CORP AGCY BOND	4.262 10/10/2029	495,330.00	1,683.16	499,012.50
Optum Bank, Inc. CD	4.255 07/02/2029	199,600.00	1,675.43	204,096.63
Carter Bank & Trust CD	4.654 03/22/2027	239,640.00	1,538.04	241,672.37
Capital One, National Association CD	4.456 05/17/2028	144,637.50	1,404.51	149,087.37
Signature Federal Credit Union CD	5.354 08/28/2026	239,640.00	1,151.27	242,191.53
Visions Federal Credit Union CD	5.254 08/31/2026	239,640.00	1,123.42	242,073.96
FEDERAL HOME LOAN BANKS AGCY BOND	4.400 11/26/2029	400,000.00	1,020.00	408,451.11
Alabama Credit Union CD	4.150 06/27/2028	240,000.00	996.00	241,023.29

Purchase Yield

As of 04/27/2026

M-SL OPEB Aggregate (313230)

Dated: 04/28/2026

Description, Security Type	*Purchase Yield, Final Maturity*	*Original Cost*	*Net Unrealized Gain/Loss*	*Market Value + Accrued*
Stearns Bank National Association CD	4.200 08/09/2027	240,000.00	840.00	243,021.70
Healthcare Systems Federal Credit Union CD	4.350 01/31/2028	100,000.00	698.00	101,043.62
State Bank of India New York Branch CD	4.153 05/05/2027	239,760.00	566.30	245,134.85
Oregon Community Credit Union CD	5.054 06/23/2026	244,632.50	489.14	245,705.33
UNITED STATES TREASURY US GOV	3.927 01/31/2030	344,708.98	470.72	348,226.06
Connexus Credit Union CD	4.052 08/19/2027	239,760.00	416.35	240,495.91
Merrick Bank CD	4.011 02/28/2029	239,520.00	362.78	240,752.78
Eaglemark Savings Bank CD	5.103 06/12/2026	239,760.00	300.39	244,834.75
Alero Financial CD	4.002 08/30/2027	239,760.00	263.75	240,882.38
UNITED STATES TREASURY US GOV	3.818 09/15/2027	246,943.36	107.48	249,641.33
FEDERAL HOME LOAN BANKS AGCY BOND	4.300 06/18/2030	400,000.00	28.00	406,239.11
Payable CASH	0.000 04/27/2026	-250,322.50	0.00	-250,322.50
FIRST AMER:GVT OBLG X MMFUND	3.590 04/27/2026	909,672.35	0.00	912,188.38
AMAZON.COM INC CORP	4.030 03/13/2028	250,322.50	-70.00	251,558.31
METROPOLITAN LIFE GLOBAL FUNDING I CORP	4.161 06/11/2027	402,049.83	-311.10	402,889.08
University Bank CD	4.006 12/31/2030	239,400.00	-489.97	242,013.57
FEDERAL FARM CREDIT BANKS FUNDING CORP AGCY BOND	4.650 06/24/2030	400,000.00	-572.00	405,834.67
Bank Hapoalim B.M. - New York Branch CD	0.950 07/23/2026	92,000.00	-639.40	91,588.08
Citizens Deposit Bank of Arlington, Inc. CD	3.753 12/12/2028	149,775.00	-736.13	149,310.29
UNITED STATES TREASURY US GOV	1.241 08/15/2026	101,191.41	-738.65	99,637.34
OnPath Federal Credit Union CD	3.953 10/17/2028	239,640.00	-951.39	239,444.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION AGCY BOND	4.250 04/03/2031	310,000.00	-1,029.20	309,775.94
TOYOTA MOTOR CREDIT CORP CORP	4.062 09/05/2028	403,345.97	-1,386.02	404,119.28
Discover Bank CD	3.285 05/19/2027	239,040.00	-1,539.58	241,645.22
Texas Exchange Bank CD	3.854 03/13/2030	239,520.00	-1,582.31	238,327.59
UBS Bank USA, National Association CD	0.982 07/21/2026	239,040.00	-1,597.44	238,399.82
Holyoke Credit Union CD	4.005 11/05/2030	239,400.00	-2,027.57	238,026.97
Bank Hapoalim B.M. - New York Branch CD	1.552 01/07/2027	149,625.00	-2,409.34	148,222.75
FEDERAL HOME LOAN BANKS AGCY BOND	3.750 10/28/2030	325,000.00	-2,837.25	328,188.79
SEL SECTOR:C SSS SPDR ETF	--- ---	333,035.05	-3,675.05	329,360.00

Purchase Yield

As of 04/27/2026

M-SL OPEB Aggregate (313230)

Dated: 04/28/2026

Description, Security Type	*Purchase Yield, Final Maturity*	*Original Cost*	*Net Unrealized Gain/Loss*	*Market Value + Accrued*
ISHARES:PREF AND INC SEC ETF	--- ---	1,024,355.95	-154,287.25	870,068.70
--- ---	**4.233 07/02/2028**	**20,542,116.53**	**3,443,473.15**	**24,085,542.85**

* Weighted by: Market Value + Accrued, except Purchase Yield by Base Book Value + Accrued. * Holdings Displayed by: Position.

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