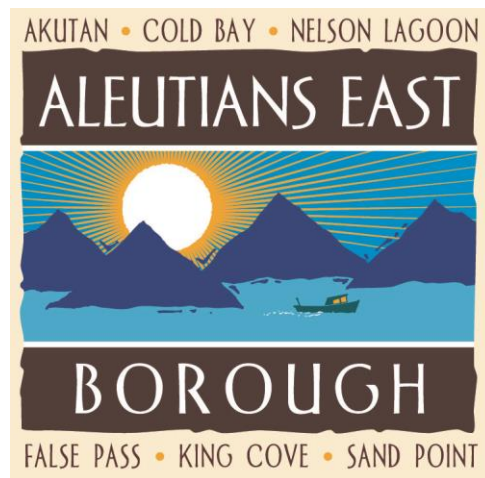


Aleutians East Borough Assembly Meeting

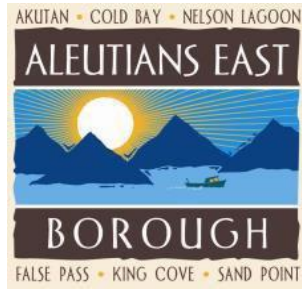


Workshop: NO WORKSHOP

Meeting: Thursday, October 09, 2025– 2:00 p.m.

ROLL CALL & ESTABLISHMENT OF QUORUM

ADOPTION OF AGENDA



Agenda

Assembly Meeting

(packet available on website www.aleutianseast.org)

Date: Thursday, October 09, 2025

Time: **NO Workshop** **MEETING: 2:00 P.M.**

Location: By videoconference in each designated community location below:

King Cove AEB Office

Sand Point AEB Office

Cold Bay City Office

Akutan City Office

Nelson Lagoon Corp.

Anchorage AEB Office, 3380 C

Street False Pass City Office

All communities will be provided with conference calling information for the designated location in your community. Public comments on agenda items will take place after the adoption of the agenda. The meeting will also be broadcast on KSDP Public Radio.

ASSEMBLY MEETING AGENDA

1. Roll Call & Establishment of Quorum
2. Adoption of the Agenda
3. Public Comments on Agenda Items
4. Conflict of Interest
5. Presentation
 - FY2025 Audit Discussion
6. Minutes
 - September 11, 2025 Assembly Regular Meeting Minutes
7. Financials
 - Finance Director's Report
 - August 2025 Financials
8. Investment Report
 - APCM August 2025 Investment Report
9. Consent Agenda
10. Public Hearings
 - Ordinance 26-01 Amending Title 2, Sections 2.12.030(A) and (B) of the Aleutians East Borough's Code of Ordinances

11. Ordinances
12. Resolutions
 - **Resolution 26-16**, Authorizing the Mayor to Negotiate and Execute a Subaward Agreement with the Alaska Municipal League for the Renew America's School Grant
 - **Resolution 26-17**, Relating to the disposal of surplus, obsolete or unneeded supplies
 - **Resolution 26-18**, Authorizing the appropriation of the Series E Bond funds to the Sand Point Pool, Deferred Maintenance and Project Contingency
 - **Resolution 26-19**, Authorizing the Mayor to Negotiate and Execute Amendment No. 1 for the Memorandum of Agreement between the Aleutians East Borough and the Alaska Department of Transportation & Public Facilities for the King Cove to Cold Bay Road
13. Old Business
 - King Cove Office Building
14. New Business
 - Peter Pan Litigation Memorandum (Informational Only)
15. Reports and Updates
16. Assembly Comments
17. Public Comments
18. Next Meeting Date
 - November 13, 2025
19. Adjournment

***All materials pertaining to this meeting are available on the Aleutians East Borough website.**

COMMUNITY ROLL CALL & PUBLIC COMMENT ON AGENDA ITEMS

CONFLICT OF INTEREST

PRESENTATIONS

FY2025 Audit Presentation

MINUTES

Aleutians East Borough
Regular Assembly Meeting Minutes

Call to Order

Mayor Alvin D. Osterback called the Aleutians East Borough Special Assembly Meeting to order by videoconference in each community on September 11, 2025, at 2:00 PM.

Roll Call for Elected Officials

Mayor Alvin D. Osterback	Present
Brenda Wilson	Present
Jim Smith	Excused
Chris Babcock	Present
Paul Gronholdt	Present
Tom Hoblet	Present
Josephine Shangin	Excused
Warren Wilson	Present

Advisory

Samantha McNeley	Present
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A quorum was present.

Staff Present

Anne Bailey, Administrator
Glennora Dushkin, Administrative Clerk
Ernie Weiss, Natural Resources Director
Jacki Brandell, Finance Director
Beverly Ann Rosete, Borough Clerk

Others Present

Paolo Jurkovich

Adoption of the Agenda

MOTION Paul made a motion to include public comment on non-agenda items.
SECOND Brenda seconded the motion.

MOTION Warren made a motion to adopt the agenda with an amendment to include public comment on non-agenda items.
SECOND Tom seconded the motion.

Hearing no objections, the agenda will stand as presented.

Community Roll Call and Public Comments on Agenda Items

The communities of Akutan, False Pass, King Cove, Nelson Lagoon, Sand Point, and the Anchorage office were participating by videoconference. The meeting was also broadcast on KSDP radio.

Paolo Jorkovich said he knows there is a talk about fixing or replacing the pool. He said he had a chance of looking at the pool and may have a solution. It involves putting in fiberglass lining and plumbing. He thinks he can do it fairly reasonably. He said he is thinking of putting in a bid. He said it is refurbishing the pool to a like-new condition with a fiberglass liner and can be guaranteed for 50 years.

Mayor Osterback thinks it's a great idea. He suggested Mr. Jurkovich put a bid together that the Assembly can review.

Aleutians East Borough
Regular Assembly Meeting Minutes

Paul commented that it would be nice if the Assembly could take action in the next meeting to get things rolling.

Chris commented that he is in favor of fixing the pool, but because this is a public facility, we have to make sure all the necessary requirements are met.

Warren commented that he is in favor of this idea, knowing Mr. Jurkovich has been in the fiberglass industry his whole life.

Brenda asked Mr. Jurkovich if he is licensed. He responded no, but he will obtain a license.

Chris asked if Mr. Jurkovich would take into consideration the weight of the water and all the engineering. Mr. Jurkovic responded yes, he will take everything into consideration.

Conflict of Interest

Mayor Osterback asked for any potential conflict of interest to be discussed. There were no conflicts on this agenda.

Minutes

- August 15, 2025, Special Assembly Minutes

MOTION Brenda made a motion to accept the July 10, 2025, Special Assembly Meeting Minutes.

SECOND Chris seconded the motion.
Hearing no objections, the minutes will stand as written.

Financials

- July 2025 Financials

MOTION Brenda made a motion to approve the Unaudited June 2025 Financials.

SECOND Chris seconded the motion.

DISCUSSION

Administrator Bailey said the Raw Fish Tax came in at about \$423K, which is 69.7% of the 5-year average; however, this is an improvement from July 2023 and July 2024. The Interest Revenue brings in about \$133K.

Warren asked how much is in the AMLIP account that is drawing interest? Administrator Bailey said she does not have the numbers now, but can give them at the next meeting.

Paul commented that the Raw Fish Tax looks better than we anticipated. There is also a rumor of a price increase for the salmon fleet.

ROLL CALL Yeas: Tom, Brenda, Paul, Warren, Chris Advisory: Samantha
MOTION CARRIED Nays: None.

Investment Report

The July 2025 report from APCM is in the packet.

Aleutians East Borough
Regular Assembly Meeting Minutes

Consent Agenda

- **Resolution 26-14**, Appointing Election Judges for the October 7, 2025 Regular Borough Election
- **Resolution 26-15**, Appointing Canvass Committee for the October 7, 2025 Regular Borough Election

MOTION Warren made a motion to approve Ordinance 26-01.

SECOND Brenda seconded the motion.

DISCUSSION

The Borough Clerk reviewed both of the resolutions.

ROLL CALL Yeas: Warren, Paul, Brenda, Tom, Chris Advisory: Samantha

MOTION CARRIED Nays: None

Public Hearings

No items on the Public Hearings.

Ordinances

- **Ordinance 26-01** Amending Title 2, Sections 2.12.030(A) and (B) of the Aleutians East Borough's Code of Ordinances

MOTION Brenda made a motion to approve Ordinance 26-01.

SECOND Josy seconded the motion.

DISCUSSION

The Borough Clerk Rosete said that Ordinance 26-01 is to amend Title 2, Section 2.12.030 A and B to establish an agenda-setting process to include agenda items requested by Assembly members and/or Borough citizens. The proposed changes are further outlined in the ordinance included in the packet.

Paul commented that he will support it, but perhaps 10 days is too long for the agenda items to be submitted to the staff. Borough Clerk responded that per Borough code, packets should be delivered to the Assembly 2 days before the meeting. The clerk thought 10 days would give the staff some time to gather information, if needed, to support the agenda item.

Mayor Osterback commented that we have a small staff. This will give them time to research information to be presented to the Assembly to make a good decision.

Tom commented that he understands what the borough is trying to do, but this is the first time he has seen that items need to be submitted 10 days before the meeting.

ROLL CALL Yeas: Brenda, Paul, Tom, Chris, Warren Advisory: Samantha

MOTION CARRIED Nays: None

Resolutions

- **Resolution 26-11**, authorizing the Mayor to negotiate and execute a contract with Deeptree, Inc. for managed Information Technology Services in the amount not to exceed an annual total of \$60,000

Aleutians East Borough
Regular Assembly Meeting Minutes

MOTION Brenda made a motion to approve Resolution 26-11.

SECOND Chris seconded the motion.

DISCUSSION

Administrative Clerk Dushkin reviewed the resolution.

Paul commented that the Unalaska meeting was Zoom-bombed. He asked what we were paying for the IT Services we currently have. Administrator Bailey said, It's about the same. With the current budget, we have about \$67,000 budgeted for IT services. What Deeptree will be offering is not just IT, it also includes the fees for Adobe, Microsoft, and Teams. Deeptree Company is small, so it will be able to meet our needs well.

ROLL CALL Yeas: Warren, Tom, Chris, Paul, Brenda Advisory: Samantha
MOTION CARRIED Nays: None.

- **Resolution 26-12**, relating to the disposal of surplus, obsolete, or unneeded supplies

MOTION Brenda made a motion to approve Resolution 26-12.

SECOND Warren seconded the motion.

DISCUSSION

Administrator Bailey reviewed the resolution.

ROLL CALL Yeas: Tom, Warren, Paul, Chris, Brenda Advisory: Samantha
MOTION CARRIED Nays: None

- **Resolution 26-13**, Supporting Local Area Fishermen Proposals to Increase the South Peninsula State-waters Pacific Cod Guideline Harvest Level

MOTION Brenda made a motion to approve Resolution 26-13.

SECOND Chris seconded the motion.

DISCUSSION

Natural Resources Director Weiss reviewed the resolution.

Paul asked what Proposal 9 does. Tom explained the chart provided with the resolution.

Natural Resources Director Weiss commented that his understanding of Proposal 9 is that it will close all the waters adjacent to Unimak Island, including the South Peninsula. Is that true?

Tom said no.

Warren commended Tom on taking this on because of the fact that PCod on the South Peninsula has decreased for the communities of False Pass, King Cove, and Sand Point.

ROLL CALL Yeas: Brenda, Paul, Warren, Chris, Tom Advisory: Samantha
MOTION CARRIED Nays: None.

Old Business

New Business

- **Quarter 2 – Aleutians East Borough Strategic Plan Update**
Administrator Bailey reviewed the Strategic Plan. She said everything is progressing.

Reports and Updates

- **Administrator's Report**
 - King Cove Road**-The Fish & Wildlife Service conducted ANILCA Section 810 hearings in August in King Cove and Cold Bay, and a virtual hearing was held for the communities of Sand Point, Nelson Lagoon, and False Pass. A land appraisal has been conducted, and the results are being reviewed.
 - Cold Bay Clinic** – This project is complete. The HRSA project was completed by July 31, 2025. The close-out documentation is being completed. On August 20, 2025, the Administration authorized UIC Nappairit to conduct work to correct an issue with the boiler for \$18,527.
 - Cold Bay Dock** - The State of Alaska was conducting work on the fender piles on the dock. HEKO Services has completed the work and is scheduled to demobilize from Cold Bay on August 22, 2025.
 - Sand Point Harbor Float** – this project has been progressing, but we are still within the grant deadline. We have a substation with a backorder on it, and we anticipate it in the next 2-3 weeks. As WMC was driving the piles, a water line was discovered that was buried without being completed. M&N, WMC, and the Borough considered installing the waterline to the float system. WMC provided an estimated construction cost of approximately \$950,000. This cost estimate exceeds the funding available for this project.
 - Sand Point School DEED Grant** - UIC has made significant progress at the Sand Point School. On August 20, 2025, Change Order No. 3 was executed, which summarized the change orders for the DEED project. This project is anticipated to be completed in November 2025.
 - School Items** - Akutan School Boilers: LONG was hired for Akutan School Boiler Replacement. They plan on being out at the end of October. The boiler has been ordered, but it is still not here. King Cove, False Pass, and Sand Point Boiler as well as the Cold Bay Terminal boiler, have been inspected. They are in the process of giving us a quote for additional quotes for items they found that needed repair.
 - False Pass School Site Inspection:** At the August 14, 2025 Assembly Meeting, the Assembly approved Resolution 26-07 authorizing the Mayor to negotiate and execute a contract with DOWL for a False Pass School Condition Assessment in an amount not to exceed \$82,180. On August 28, 2025, the engineers, the architect, and I travelled to False Pass to conduct the site visit. An assessment report will be finalized soon.
- Administrator Bailey said she and Mayor Osterback participated in a seafood round table meeting with the Secretary of Commerce and the Secretary of Agriculture in Washington, DC.

Paul commented that, on the administrator's report, she mentioned that a detailed report on the King Cove Road project will be provided. He continued to ask if the report was from the Fish and Wildlife Service. Administrator Bailey said no, it will be her report.

Paul asked if there is a change to the Sand Point School Deed project completion date. Administrator Bailey responded that, as of now, the completion date is November 2025 but we keep getting change orders so we will add a few days to it.

- **Natural Resources Department Director's Report**

- Salmon**

- Area M - South Peninsula sockeye harvest stands at 1.73 million, below the previous 5-year average of 2.4m. For South Pen June, we are at 25% of the 5-year average, so we are looking at a possible disaster declaration request in a resolution. 2025 North Pen Sockeye harvest is at 1.17m, below the 5-year average of 2.08m.

- Area L – Chignik Sockeye salmon escapement has topped 1 million only 3 times before going back to 1980: in 1991, 2001, and in 2015. The effort in the CMA was reported at just 28 vessels this season, continuing a downward trend from 104 participating vessels in 1980.

- Area T - Bristol Bay Sockeye in 2025 are larger on average than in 2024. Size-at-age sockeye, however are smaller than average. Bristol Bay harvest of 41.5m exceeded the forecast of 34.8m.

- AYK - Yukon River chum salmon escapement at the Pilot Station sonar was above the previous 5-year average escapement, while Kuskokwim River and Norton Sound chum escapement were below the 5-year average escapements.

- Alaska Board of Fisheries - a Board of Fisheries Proposals for the 2025/2026 meeting cycle were due April 10, and all proposals except the Statewide meeting proposals have been posted on the Board's webpage. Agenda change requests (ACRs) for the Work Session were due August 29 and are not yet posted. We don't anticipate any ACRs that might impact our area. A list of salmon Proposals is included in the packet.

- We do have rooms for both on PCod and Salmon meetings at the Egan Center.

- A list of meetings is also included in the packet.

Paul commented that he was reading the AYK final report to clarify the Yukon Fall Chum. The amount they need for escapement to open the fishery for subsistence is 300,000, but they only have 286,000.

- **Fishery Analyst's Report**

- The Fishery Analyst's report is in the packet.

Mayor Osterback commented that he and Administrator Bailey met with the Secretary of Commerce. The purpose of the meeting is to solicit the Secretary's support in advancing specific trade and domestic policy and initiatives needed to improve the competitive position of U.S.-produced seafood in global markets and ensure the long-term viability of the US seafood supply chain. There was also a lot of concern and discussion about the imports from Russia and China. The importance of the Pollock Fishery in the Bering Sea was also discussed. It was a well-attended round table meeting.

Mayor Osterback mentioned that they also had a meeting with Essential Air Service to discuss how our area can work with EAS and our airlines to maybe pick up a portion of the

Aleutians East Borough
Regular Assembly Meeting Minutes

fares. They also met with MARAD and thanked them for all the help and funding we have gotten for our projects.

Assembly Comments

Tom commented that they talked to the aviation planner, and they want us to do a full master plan update at a cost of about \$1.5M in order for us to pursue funding for our new airport. Tom asked if the Borough is willing to work with the City of False Pass to help expedite this plan. Administrator Bailey responded that the Borough would need additional information and asked if Tom could send it to her.

Mayor Osterback added that he asked the Aleut Corporation to send the Borough land plans. He also asked Tom to include information on what areas they are looking to put the airport in, so we know who owns the land. When we get that information, then we can sit down and take a look at it. The more information the Borough can get, the faster we can help expedite this.

Paul made a request to include a discussion item about the litigation that is ongoing in Port Moller. He said he is asking to talk about it, and then we can decide if we want to get involved.

Administrator Bailey responded that she had already asked the Borough's legal counsel for a document, so they are working on it.

Warren commented that the litigation will be over between the parties. There were ongoing meetings with May Roger and a couple of processors, and we even talked about A season. He said he knows we are trying to save the community, but there are a lot of government agencies getting involved. We have to let this lawsuit ride between those parties before they can negotiate with any processors to acquire any plants that are affected in this shutdown.

Warren commented that he feels for Tom about their airport in False Pass. He said 3 years ago, they went to Juneau to advocate for an upgrade in the King Cove runway. They always want to know the size of the aircraft that can land there. He encouraged Tom, and he knows that if the city and tribes get involved, it can get moving.

Mayor Alvin encourages Tom to keep talking to EAS.

Tom said, land would not be an issue, because the land they are looking at is corporation land and they have some surface rights to the land. They are looking at 6 miles or so.

Mayor Osterback said he is not ruling out any type of transportation because we need something better than we have.

Tom asked if we could get help from our DC lobbyist. Mayor Osterback said we need a road map first before we can ask somebody. Tom said he will get to the Borough.

Aleutians East Borough
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Public Comments

Next Meeting Date

- October 09, 2025

Adjournment

Meeting Adjourned at 3:17 PM.

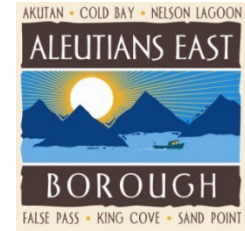
ATTEST

Alvin D. Osterback, Mayor

Beverly Rosete, Clerk

FINANCIAL REPORT

To: Honorable Mayor Osterback and Borough Assembly
From: Jacki Brandell, Finance Director
Re: Report to the Assembly
Date: October 9, 2025



Audit – A lot has happened since my last report. The tasks for the FY25 audit was assigned between the finance department and the bookkeeper.

Subsequent Cash disbursement register	JB	General Ledger Detail	SE
Detail Schedule of Accounts Payable	SB	Trial Balance	SE
Capital Asset Disposals/Additions	JB	Attorney Fees Summary	JB
Depreciation of Capital Assets	SE	Policies Personnel/Finance	JB
Capital Outlay Expense	SE	2025 and 2026 Budget	JB
Capital Asset Summary	SE	Chart of Accounts	JB
Current Investment Policy	JB	List of Assembly members.	JB
Agreements Restricting Assets	JB	Related Party Transactions	JB
Investment Confirmations	JB	Status of Prior Audit Findings	
Investment Pricing Inputs/Credit Ratings	SE	Complete Detail of the Grants	JB
Investment Statements/Reconciliations	JB	Grant Confirmations	JB
Bank Confirmations	JB	Grant Analysis/SEFA and SSFA	JB
Bank Statements/Reconciliations	JB	Interfund Transfers Netting zero	SE
Investment Authorization/Check Signers	JB	Standard Debt Confirmations	JB
Contributions Component Units	JB	Long-Term Debt Confirmations	JB
Accruals and Taxes Relating to Payroll	JB	Long-Term Debt Changes	SE
Summary of Payroll- Related Accounts	JB	Premiums Discounts/Interest	SE
Schedule of Accrued Leave	JB	AK Municipal Bond Bank Confirmation	JB
PERS Confirmation	JB	Check Registers	JB
PERS On-behalf allocation	JB	FY23 PERS Contribution Report	JB
Form 941 and ESC Quarterly Reports	JB	Insurance Policies/Coverage	JB
Opening Balance Equity	SE	Process Narratives	JB
Policies Surrounding Funds	SE	Receivables Summary	JB
Updated Lease Inventory	SE	Non-Routine Revenues	JB
Lease Agreements	SE	Reimbursement Requests	JB
Software/IT Agreements	JB	School Bond Debt Summary	JB

The task in bold are still remaining at this time, but may be complete by the week's end. The auditors are currently in the office for the scheduled field work, and Seward and I have been working on providing the required samples for testing.

Routine tasks- With the change in fiscal year, we had added some additional routine tasks to the procedures. The majority of additions are for record keeping and implementing more digital storage to eliminate waste and duplicate efforts are quarter ending recons. This is going well.

Please let me know if you have any questions.

ALEUTIANS EAST BOROUGH
REVENUES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	REVENUES					
10-000-4000	AEB RAW FISH TAX	492,379.96	916,288.33	1,600,000.00	683,711.67	57.3
10-000-4010	STATE SHARED RAW FISH TAX	.00	.00	1,450,000.00	1,450,000.00	.0
10-000-4020	STATE SHARED FISHFMA2	.00	.00	70,000.00	70,000.00	.0
10-000-4030	STATE SHARED FISHFMA3	.00	.00	1,000.00	1,000.00	.0
10-000-4100	INTEREST REVENUE	137,981.06	271,433.87	500,000.00	228,566.13	54.3
10-000-4150	UNREALIZED GAINS/LOSS	(2,761.47)	(33,409.07)	.00	33,409.07	.0
10-000-4200	ANC OFFICE LEASE	6,104.15	12,088.62	.00	(12,088.62)	.0
10-000-4350	STATE REVENUE OTHER	.00	.00	314,445.00	314,445.00	.0
10-000-4400	USFWS LANDS	.00	.00	15,000.00	15,000.00	.0
10-000-4450	PLO-95 PAYMNT IN LIEU OF TAXES	.00	.00	615,000.00	615,000.00	.0
10-000-4900	OTHER REVENUE	436.58	486.58	68,110.00	67,623.42	.7
	TOTAL REVENUES	634,140.28	1,166,888.33	4,633,555.00	3,466,666.67	25.2
	TOTAL FUND REVENUE	634,140.28	1,166,888.33	4,633,555.00	3,466,666.67	25.2

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>MAYORS OFFICE</u>					
10-100-6000	SALARIES	11,025.30	16,217.90	95,553.00	79,335.10	17.0
10-100-6010	FRINGE BENEFITS	159.87	266.45	3,000.00	2,733.55	8.9
10-100-6011	HEALTH INSURANCE	3,138.75	5,231.25	27,580.00	22,348.75	19.0
10-100-6012	RETIREMENT	2,425.56	4,042.60	20,570.00	16,527.40	19.7
10-100-6025	AK LOBBIST	3,500.00	7,000.00	45,000.00	38,000.00	15.6
10-100-6030	FEDERAL LOBBIST	6,300.00	12,600.00	75,600.00	63,000.00	16.7
10-100-6035	DUES AND FEES	175.00	175.00	3,000.00	2,825.00	5.8
10-100-6040	TRAVEL AND PERDIEM	4,364.90	3,461.90	33,000.00	29,538.10	10.5
10-100-6045	SUPPLIES	34.99	34.99	600.00	565.01	5.8
10-100-6060	TELEPHONE	78.23	170.88	300.00	129.12	57.0
	<u>TOTAL MAYORS OFFICE</u>	<u>31,202.60</u>	<u>49,200.97</u>	<u>304,203.00</u>	<u>255,002.03</u>	<u>16.2</u>
	<u>ASSEMBLY</u>					
10-125-6000	SALARIES	1,800.00	1,800.00	43,200.00	41,400.00	4.2
10-125-6010	FRINGE BENEFITS	100.50	100.50	3,000.00	2,899.50	3.4
10-125-6011	HEALTH INSURANCE	14,647.50	29,295.00	193,060.00	163,765.00	15.2
10-125-6012	RETIREMENT	132.00	132.00	5,000.00	4,868.00	2.6
10-125-6035	DUES AND FEES	.00	.00	2,800.00	2,800.00	.0
10-125-6040	TRAVEL AND PERDIEM	.00	.00	50,000.00	50,000.00	.0
10-125-6045	SUPPLIES	.00	.00	750.00	750.00	.0
	<u>TOTAL ASSEMBLY</u>	<u>16,680.00</u>	<u>31,327.50</u>	<u>297,810.00</u>	<u>266,482.50</u>	<u>10.5</u>

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>CLERKS DEPARMENT</u>					
10-150-6000	SALARIES	9,040.11	13,204.06	78,348.00	65,143.94	16.9
10-150-6010	FRINGE BENEFITS	1,260.48	1,403.30	3,000.00	1,596.70	46.8
10-150-6011	HEALTH INSURANCE	2,092.50	4,185.00	27,580.00	23,395.00	15.2
10-150-6012	RETIREMENT	2,249.34	3,748.90	17,237.00	13,488.10	21.8
10-150-6035	DUES AND FEES	12.00	44.99	2,500.00	2,455.01	1.8
10-150-6040	TRAVEL AND PERDIEM	.00	.00	9,500.00	9,500.00	.0
10-150-6045	SUPPLIES	61.47	61.47	2,000.00	1,938.53	3.1
10-150-6050	POSTAGE	20.99	20.99	800.00	779.01	2.6
10-150-6060	TELEPHONE	744.31	1,439.62	12,000.00	10,560.38	12.0
10-150-6085	ELECTION	.00	157.00	8,500.00	8,343.00	1.9
10-150-7005	MANAGEMENT FEES	.00	.00	8,550.00	8,550.00	.0
	TOTAL CLERKS DEPARMENT	15,481.20	24,265.33	170,015.00	145,749.67	14.3
	<u>ADMINISTRATION</u>					
10-200-6000	SALARIES	36,633.68	59,193.39	255,864.00	196,670.61	23.1
10-200-6001	SALARIES OVERTIME	.00	.00	2,500.00	2,500.00	.0
10-200-6010	FRINGE BENEFITS	606.49	1,056.16	7,500.00	6,443.84	14.1
10-200-6011	HEALTH INSURANCE	6,277.50	10,462.50	55,160.00	44,697.50	19.0
10-200-6012	RETIREMENT	6,224.69	10,375.15	48,184.00	37,808.85	21.5
10-200-6015	CONTRACT LABOR	.00	6,000.00	40,000.00	34,000.00	15.0
10-200-6035	DUES AND FEES	6,487.74	6,515.22	11,000.00	4,484.78	59.2
10-200-6040	TRAVEL AND PERDIEM	1,108.05	1,108.05	15,000.00	13,891.95	7.4
10-200-6045	SUPPLIES	178.74	353.98	2,500.00	2,146.02	14.2
10-200-6050	POSTAGE	.00	.00	500.00	500.00	.0
10-200-6060	TELEPHONE	127.42	295.46	5,000.00	4,704.54	5.9
10-200-8090	ANCHORAGE OFFICE	5,669.34	11,260.94	.00	(11,260.94)	.0
	TOTAL ADMINISTRATION	63,313.65	106,620.85	443,208.00	336,587.15	24.1

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>FINANCE DEPARTMENT</u>					
10-250-6000	SALARIES	16,090.17	26,882.58	139,449.00	112,566.42	19.3
10-250-6001	SALARIES OVERTIME	.00	.00	3,250.00	3,250.00	.0
10-250-6010	FRINGE BENEFITS	341.83	674.82	4,000.00	3,325.18	16.9
10-250-6011	HEALTH INSURANCE	6,277.50	10,462.50	55,160.00	44,697.50	19.0
10-250-6012	RETIREMENT	4,060.86	6,768.10	30,700.00	23,931.90	22.1
10-250-6015	CONTRACT LABOR	.00	.00	45,000.00	45,000.00	.0
10-250-6035	DUES AND FEES	250.00	250.00	1,000.00	750.00	25.0
10-250-6040	TRAVEL AND PERDIEM	.00	.00	12,000.00	12,000.00	.0
10-250-6045	SUPPLIES	89.08	960.35	4,500.00	3,539.65	21.3
10-250-6050	POSTAGE	.00	12.45	500.00	487.55	2.5
10-250-6055	RENTAL/LEASE	750.00	1,500.00	9,000.00	7,500.00	16.7
10-250-6060	TELEPHONE	504.97	1,044.97	7,500.00	6,455.03	13.9
10-250-6095	AUDIT	.00	.00	100,500.00	100,500.00	.0
10-250-7005	MANAGEMENT FEES	1,512.00	1,512.00	10,000.00	8,488.00	15.1
10-250-8000	EQUIPMENT	(756.00)	.00	.00	.00	.0
	TOTAL FINANCE DEPARTMENT	29,120.41	50,067.77	422,559.00	372,491.23	11.9
	<u>NATURAL RESOURCE</u>					
10-275-6000	SALARIES	25,414.77	37,384.41	229,518.00	192,133.59	16.3
10-275-6010	FRINGE BENEFITS	368.52	2,706.70	6,000.00	3,293.30	45.1
10-275-6011	HEALTH INSURANCE	6,277.50	8,370.00	55,160.00	46,790.00	15.2
10-275-6012	RETIREMENT	5,851.77	9,752.95	48,458.00	38,705.05	20.1
10-275-6015	CONTRACT LABOR	.00	.00	20,000.00	20,000.00	.0
10-275-6035	DUES AND FEES	20.00	20.00	2,000.00	1,980.00	1.0
10-275-6040	TRAVEL AND PERDIEM	.00	.00	12,500.00	12,500.00	.0
10-275-6045	SUPPLIES	34.65	40.65	1,750.00	1,709.35	2.3
10-275-6060	TELEPHONE	72.49	144.98	2,000.00	1,855.02	7.3
10-275-7030	BOF MEETINGS	.00	.00	30,000.00	30,000.00	.0
10-275-7035	NPFMC MEETINGS	.00	.00	7,000.00	7,000.00	.0
	TOTAL NATURAL RESOURCE	38,039.70	58,419.69	414,386.00	355,966.31	14.1

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>PUBLIC WORKS DEPARTMENT</u>					
10-300-6000	SALARIES	2,503.57	3,592.67	15,000.00	11,407.33	24.0
10-300-6010	FRINGE BENEFITS	216.55	356.17	5,000.00	4,643.83	7.1
10-300-6045	SUPPLIES	.00	256.74	5,000.00	4,743.26	5.1
10-300-8010	ENGINEERING	15,038.25	15,038.25	75,000.00	59,961.75	20.1
	TOTAL PUBLIC WORKS DEPARTMENT	17,758.37	19,243.83	100,000.00	80,756.17	19.2
	<u>KCAP</u>					
10-325-6045	SUPPLIES	.00	.00	1,000.00	1,000.00	.0
10-325-8020	MAINTENANCE	1,435.00	1,435.00	110,000.00	108,565.00	1.3
	TOTAL KCAP	1,435.00	1,435.00	111,000.00	109,565.00	1.3
	<u>EDUCATION</u>					
10-350-7065	LOCAL SCHOOL CONTRIBUTION	.00	.00	1,300,000.00	1,300,000.00	.0
10-350-7070	SCHOOL SCHOLARSHIPS	.00	.00	35,000.00	35,000.00	.0
10-350-7075	STUDENT TRAVEL	.00	.00	20,000.00	20,000.00	.0
	TOTAL EDUCATION	.00	.00	1,355,000.00	1,355,000.00	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	GENERAL GOVERNMENT					
10-900-6020	LEGAL	.00	1,495.00	70,000.00	68,505.00	2.1
10-900-6025	ADVERTISING	.00	.00	6,000.00	6,000.00	.0
10-900-6055	RENTAL/LEASE	5,233.43	10,364.24	64,071.00	53,706.76	16.2
10-900-6065	UTILITIES	71.20	1,727.08	26,000.00	24,272.92	6.6
10-900-6070	FUEL	5,584.89	5,584.89	45,000.00	39,415.11	12.4
10-900-6075	AEB VEHICLES	632.58	728.10	2,500.00	1,771.90	29.1
10-900-6080	WEB SERVICE	7,364.45	12,296.89	67,439.00	55,142.11	18.2
10-900-6090	PERS EXPENSE	.00	.00	50,000.00	50,000.00	.0
10-900-7005	MANAGEMENT FEES	.00	2,230.72	23,216.00	20,985.28	9.6
10-900-7015	BANK FEES	39.17	39.17	3,000.00	2,960.83	1.3
10-900-7020	INSURANCE	420.00	358,145.24	346,493.00	(11,652.24)	103.4
10-900-7040	REVENUE SHARING NELSON LAGOO	.00	.00	15,789.00	15,789.00	.0
10-900-7045	MISC EXPENSE	415.41	437.01	18,000.00	17,562.99	2.4
10-900-7050	DONATIONS	.00	16,000.00	20,000.00	4,000.00	80.0
10-900-7055	CONTRIBUTION TO KSDP	.00	.00	10,000.00	10,000.00	.0
10-900-7060	CONTRIBUTION TO EATS	.00	.00	150,000.00	150,000.00	.0
10-900-8000	EQUIPMENT	4,083.38	4,083.38	20,000.00	15,916.62	20.4
	TOTAL GENERAL GOVERNMENT	23,844.51	413,131.72	937,508.00	524,376.28	44.1
	TOTAL FUND EXPENDITURES	236,875.44	753,712.66	4,555,689.00	3,801,976.34	16.5
	NET REVENUE OVER EXPENDITURES	397,264.84	413,175.67	77,866.00	(335,309.67)	530.6

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

GRANT PROGRAMS

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>REVENUES</u>					
20-000-4100	INTEREST REVENUE	10,881.43	21,840.87	.00	(21,840.87)	.0
20-000-4600	PRIVATE FUNDED PROJECTS/GRANT	.00	.00	3,557,414.66	3,557,414.66	.0
20-000-4700	STATE FUNDED GRANT REV	.00	.00	2,660,398.79	2,660,398.79	.0
20-000-4800	FEDERALLY FUNDED GRANT REV	.00	.00	2,464,471.96	2,464,471.96	.0
20-000-4900	OTHER REVENUE	.00	.00	4,661,839.40	4,661,839.40	.0
	TOTAL REVENUES	10,881.43	21,840.87	13,344,124.81	13,322,283.94	.2
	TOTAL FUND REVENUE	10,881.43	21,840.87	13,344,124.81	13,322,283.94	.2

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

		GRANT PROGRAMS				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>TRIDENT CONTRIBUTION AKU AIRPO</u>						
20-601-8050	CAPITAL CONSTRUCTION	.00	.00	657,390.00	657,390.00	.0
	TOTAL TRIDENT CONTRIBUTION AKU	.00	.00	657,390.00	657,390.00	.0
<u>AKUTAN CITY CONTRIBUTION HARB</u>						
20-602-8050	CAPITAL CONSTRUCTION	.00	.00	259,743.66	259,743.66	.0
	TOTAL AKUTAN CITY CONTRIBUTION	.00	.00	259,743.66	259,743.66	.0
<u>HOVERCRAFT PROCEEDS AKUTAN</u>						
20-603-8085	TRANSPORTATION	.00	.00	2,500,000.00	2,500,000.00	.0
	TOTAL HOVERCRAFT PROCEEDS AK	.00	.00	2,500,000.00	2,500,000.00	.0
<u>HOVERCRAFT PROCEEDS KING COV</u>						
20-604-8085	TRANSPORTATION	.00	.00	140,281.00	140,281.00	.0
	TOTAL HOVERCRAFT PROCEEDS KIN	.00	.00	140,281.00	140,281.00	.0
<u>DCCED KCAP</u>						
20-701-8010	ENGINEERING	.00	20,000.00	75,591.00	55,591.00	26.5
20-701-8050	CAPITAL CONSTRUCTION	.00	.00	843,439.12	843,439.12	.0
	TOTAL DCCED KCAP	.00	20,000.00	919,030.12	899,030.12	2.2

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

		GRANT PROGRAMS				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>DCCED AKUTAN HARBOR</u>						
20-702-8050	CAPITAL CONSTRUCTION	.00	.00	76,772.01	76,772.01	.0
	TOTAL DCCED AKUTAN HARBOR	.00	.00	76,772.01	76,772.01	.0
<u>DEED SDP SCHOOL</u>						
20-703-8030	PROJECT CONTINGENCY	69,953.18	69,953.18	392,080.00	322,126.82	17.8
20-703-8045	CONSTRUCTION MANAGEMENT	9,130.40	9,130.40	9,130.40	.00	100.0
20-703-8050	CONSTRUCTION	1,479,547.38	1,479,547.38	3,794,520.00	2,314,972.62	39.0
20-703-8070	ADMINISTRATIVE	.00	.00	466,109.00	466,109.00	.0
	TOTAL DEED SDP SCHOOL	1,558,630.96	1,558,630.96	4,661,839.40	3,103,208.44	33.4
<u>SAND POINT HARBOR FLOATS</u>						
20-704-8045	CONSTRUCTION MANAGEMENT	24,288.12	24,288.12	197,411.54	173,123.42	12.3
20-704-8050	CONSTRUCTION	.00	623,870.57	1,467,185.12	843,314.55	42.5
	TOTAL SAND POINT HARBOR FLOATS	24,288.12	648,158.69	1,664,596.66	1,016,437.97	38.9
<u>PSMFC COD TAGGING</u>						
20-802-6000	SALARIES	.00	.00	34,693.05	34,693.05	.0
20-802-6010	FRINGE BENEFITS	.00	.00	11,261.92	11,261.92	.0
20-802-6015	CONTRACT LABOR	.00	17,820.00	67,762.33	49,942.33	26.3
20-802-6040	TRAVEL AND PERDIEM	.00	.00	1,660.55	1,660.55	.0
20-802-6045	SUPPLIES	4,920.53	29,142.80	100,071.66	70,928.86	29.1
20-802-8070	INDIRECT/ADMINISTRATION	.00	.00	9,469.77	9,469.77	.0
	TOTAL PSMFC COD TAGGING	4,920.53	46,962.80	224,919.28	177,956.48	20.9

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

GRANT PROGRAMS

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>SAND POINT HARBOR FLOATS MARA</u>					
20-806-8045	CONSTRUCTION MANAGEMENT	31,585.18	31,585.18	256,760.41	225,175.23	12.3
20-806-8050	CONSTRUCTION	.00	811,304.43	1,908,639.88	1,097,335.45	42.5
	TOTAL SAND POINT HARBOR FLOATS	31,585.18	842,889.61	2,165,400.29	1,322,510.68	38.9
	<u>DEPARTMENT 807</u>					
20-807-8000	EECBG KVC SCHOOL LIGHTING	.00	.00	74,152.39	74,152.39	.0
	TOTAL DEPARTMENT 807	.00	.00	74,152.39	74,152.39	.0
	TOTAL FUND EXPENDITURES	1,619,424.79	3,116,642.06	13,344,124.81	10,227,482.75	23.4
	NET REVENUE OVER EXPENDITURES	(1,608,543.36)	(3,094,801.19)	.00	3,094,801.19	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

		PERM FUND APPROPRIATIONS				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>PROJECT CONTINGENCY</u>					
21-501-8030	PROJECT CONTINGENCY	112,359.95	112,359.95	1,333,422.66	1,221,062.71	8.4
	TOTAL PROJECT CONTINGENCY	112,359.95	112,359.95	1,333,422.66	1,221,062.71	8.4
	<u>DEFERRED MAINTENANCE</u>					
21-502-8025	DEFERRED MAINTENANCE	520,275.02	520,275.02	1,020,143.85	499,868.83	51.0
	TOTAL DEFERRED MAINTENANCE	520,275.02	520,275.02	1,020,143.85	499,868.83	51.0
	<u>FISHERIES RESEARCH</u>					
21-503-8040	RESEARCH	.00	.00	238,814.11	238,814.11	.0
	TOTAL FISHERIES RESEARCH	.00	.00	238,814.11	238,814.11	.0
	<u>MARICULTURE</u>					
21-504-8065	PROJECTS	.00	.00	40,293.89	40,293.89	.0
	TOTAL MARICULTURE	.00	.00	40,293.89	40,293.89	.0
	<u>SDP/AKU FLOATS</u>					
21-505-8050	CAPITAL CONSTRUCTION	.00	.00	1,359,656.80	1,359,656.80	.0
	TOTAL SDP/AKU FLOATS	.00	.00	1,359,656.80	1,359,656.80	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

		PERM FUND APPROPRIATIONS				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>COMMUNITY TRAVEL</u>						
21-507-6040	TRAVEL AND PERDIEM	.00	.00	32,601.61	32,601.61	.0
	TOTAL COMMUNITY TRAVEL	.00	.00	32,601.61	32,601.61	.0
<u>AKUTAN HARBOR</u>						
21-508-8050	CAPITAL CONSTRUCTION	.00	.00	46,998.99	46,998.99	.0
	TOTAL AKUTAN HARBOR	.00	.00	46,998.99	46,998.99	.0
<u>COLD BAY CLINIC</u>						
21-509-8045	CONSTRUCTION MANAGEMENT	.00	.00	252,251.08	252,251.08	.0
	TOTAL COLD BAY CLINIC	.00	.00	252,251.08	252,251.08	.0
<u>COLD BAY DOCK</u>						
21-510-8050	CAPITAL CONSTRUCTION	.00	.00	682,781.73	682,781.73	.0
	TOTAL COLD BAY DOCK	.00	.00	682,781.73	682,781.73	.0
<u>SDP SCHOOL GRANT MATCH</u>						
21-513-8050	CAPITAL CONSTRUCTION	.00	.00	2,668,889.82	2,668,889.82	.0
	TOTAL SDP SCHOOL GRANT MATCH	.00	.00	2,668,889.82	2,668,889.82	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

PERM FUND APPROPRIATIONS

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>COMMUNITY BUDGET REQUESTS</u>					
21-599-9202	CITY OF COLD BAY-MUNICIPAL REP	.00	.00	120,750.70	120,750.70	.0
21-599-9401	VILLAGE NELSON LAGOON-NLG MUN	.00	.00	35,000.00	35,000.00	.0
	TOTAL COMMUNITY BUDGET REQUE	.00	.00	155,750.70	155,750.70	.0
	TOTAL FUND EXPENDITURES	632,634.97	632,634.97	7,831,605.24	7,198,970.27	8.1
	NET REVENUE OVER EXPENDITURES	(632,634.97)	(632,634.97)	(7,831,605.24)	(7,198,970.27)	(8.1)

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

ENTERPRISE TERMINAL

		<u>PERIOD ACTUAL</u>	<u>YTD ACTUAL</u>	<u>BUDGET</u>	<u>UNEXPENDED</u>	<u>PCNT</u>
	<u>REVENUES</u>					
22-000-4050	COLD BAY TERMINAL LEASES	27,922.00	39,576.00	278,000.00	238,424.00	14.2
22-000-4060	COLD BAY TERMINAL OTHER	26,644.62	34,605.23	25,000.00	(9,605.23)	138.4
	TOTAL REVENUES	<u>54,566.62</u>	<u>74,181.23</u>	<u>303,000.00</u>	<u>228,818.77</u>	<u>24.5</u>
	TOTAL FUND REVENUE	<u>54,566.62</u>	<u>74,181.23</u>	<u>303,000.00</u>	<u>228,818.77</u>	<u>24.5</u>

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

ENTERPRISE TERMINAL

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>EXPENDITURES</u>					
22-000-6000	SALARIES	6,230.76	9,138.45	55,000.00	45,861.55	16.6
22-000-6010	FRINGE BENEFITS	538.98	898.30	5,000.00	4,101.70	18.0
22-000-6015	CONTRACT LABOR	.00	.00	6,000.00	6,000.00	.0
22-000-6045	SUPPLIES	40.99	71.81	6,018.00	5,946.19	1.2
22-000-6060	TELEPHONE	223.08	410.32	2,500.00	2,089.68	16.4
22-000-6065	UTILITIES	.00	8,974.84	92,652.00	83,677.16	9.7
22-000-6070	FUEL	1,897.41	6,193.41	34,777.00	28,583.59	17.8
22-000-6075	GAS	.00	.00	400.00	400.00	.0
22-000-8020	MAINTENANCE	.00	.00	50,000.00	50,000.00	.0
22-000-8080	LAND	.00	.00	7,803.00	7,803.00	.0
	TOTAL EXPENDITURES	8,931.22	25,687.13	260,150.00	234,462.87	9.9
	TOTAL FUND EXPENDITURES	8,931.22	25,687.13	260,150.00	234,462.87	9.9
	NET REVENUE OVER EXPENDITURES	45,635.40	48,494.10	42,850.00	(5,644.10)	113.2

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

ENTERPRISE HELICOPTER

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>REVENUES</u>					
23-000-4040	HELICOPTER REVENUE	26,319.64	56,458.20	389,887.00	333,428.80	14.5
	TOTAL REVENUES	26,319.64	56,458.20	389,887.00	333,428.80	14.5
	TOTAL FUND REVENUE	26,319.64	56,458.20	389,887.00	333,428.80	14.5

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

ENTERPRISE HELICOPTER

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
EXPENDITURES						
23-000-6000	SALARIES	2,948.00	3,916.00	45,000.00	41,084.00	8.7
23-000-6010	FRINGE BENEFITS	255.01	378.71	4,000.00	3,621.29	9.5
23-000-6015	CONTRACT LABOR	96,016.25	192,032.50	1,173,146.00	981,113.50	16.4
23-000-6045	SUPPLIES	1,295.56	1,295.56	30,000.00	28,704.44	4.3
23-000-6060	TELEPHONE	.00	36.18	444.00	407.82	8.2
23-000-6065	UTILITIES	.00	.00	7,000.00	7,000.00	.0
23-000-6070	FUEL	1,508.64	4,539.68	75,000.00	70,460.32	6.1
23-000-6075	GAS	.00	.00	9,000.00	9,000.00	.0
TOTAL EXPENDITURES		102,023.46	202,198.63	1,343,590.00	1,141,391.37	15.1
TOTAL FUND EXPENDITURES		102,023.46	202,198.63	1,343,590.00	1,141,391.37	15.1
NET REVENUE OVER EXPENDITURES		(75,703.82)	(145,740.43)	(953,703.00)	(807,962.57)	(15.3)

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

BOND CONSTRUCTION

		<u>PERIOD ACTUAL</u>	<u>YTD ACTUAL</u>	<u>BUDGET</u>	<u>UNEXPENDED</u>	<u>PCNT</u>
	<u>REVENUES</u>					
24-000-4100	INTEREST REVENUE	14,931.06	42,298.20	.00	(42,298.20)	.0
24-000-4150	UNREALIZED GAINS/LOSS	2,257.35	(13,570.81)	.00	13,570.81	.0
	TOTAL REVENUES	<u>17,188.41</u>	<u>28,727.39</u>	<u>.00</u>	<u>(28,727.39)</u>	<u>.0</u>
	TOTAL FUND REVENUE	<u>17,188.41</u>	<u>28,727.39</u>	<u>.00</u>	<u>(28,727.39)</u>	<u>.0</u>

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

		BOND CONSTRUCTION				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>AKUTAN AIRPORT BOND FUNDS</u>						
24-401-8050	CAPITAL CONSTRUCTION	.00	.00	678,088.90	678,088.90	.0
	TOTAL AKUTAN AIRPORT BOND FUND	.00	.00	678,088.90	678,088.90	.0
<u>STATE MATCH FUNDS</u>						
24-402-8050	CAPITAL CONSTRUCTION	.00	.00	574,148.90	574,148.90	.0
	TOTAL STATE MATCH FUNDS	.00	.00	574,148.90	574,148.90	.0
<u>GENERAL GOVERNMENT</u>						
24-900-7005	MANAGEMENT FEES	.00	522.65	6,154.00	5,631.35	8.5
	TOTAL GENERAL GOVERNMENT	.00	522.65	6,154.00	5,631.35	8.5
	TOTAL FUND EXPENDITURES	.00	522.65	1,258,391.80	1,257,869.15	.0
	NET REVENUE OVER EXPENDITURES	17,188.41	28,204.74	(1,258,391.80)	(1,286,596.54)	2.2

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

BOND FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>REVENUES</u>					
30-000-4300	STATE BOND REBATE SCHOOL	.00	.00	539,000.00	539,000.00	.0
30-000-4325	STATE BOND REBATE HARBOR	.00	323,033.00	323,033.00	.00	100.0
	TOTAL REVENUES	.00	323,033.00	862,033.00	539,000.00	37.5
	TOTAL FUND REVENUE	.00	323,033.00	862,033.00	539,000.00	37.5

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

		BOND FUND				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>GENERAL GOVERNMENT</u>						
30-900-6100	BOND INTEREST PAYMENT	.00	.00	381,158.00	381,158.00	.0
30-900-6200	BOND PRINCIPAL PAYMENT	.00	.00	2,200,000.00	2,200,000.00	.0
	TOTAL GENERAL GOVERNMENT	.00	.00	2,581,158.00	2,581,158.00	.0
	TOTAL FUND EXPENDITURES	.00	.00	2,581,158.00	2,581,158.00	.0
	NET REVENUE OVER EXPENDITURES	.00	323,033.00	(1,719,125.00)	(2,042,158.00)	18.8

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

PERMANENT FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>REVENUES</u>					
40-000-4100	INTEREST REVENUE	324,292.70	322,974.36	.00	(322,974.36)	.0
40-000-4150	UNREALIZED GAINS/LOSS	791,022.30	345,694.18	.00	(345,694.18)	.0
	TOTAL REVENUES	1,115,315.00	668,668.54	.00	(668,668.54)	.0
	TOTAL FUND REVENUE	1,115,315.00	668,668.54	.00	(668,668.54)	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

		PERMANENT FUND				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>GENERAL GOVERNMENT</u>						
40-900-7005	MANAGEMENT FEES	.00	6,845.89	77,689.00	70,843.11	8.8
	TOTAL GENERAL GOVERNMENT	.00	6,845.89	77,689.00	70,843.11	8.8
	TOTAL FUND EXPENDITURES	.00	6,845.89	77,689.00	70,843.11	8.8
	NET REVENUE OVER EXPENDITURES	1,115,315.00	661,822.65	(77,689.00)	(739,511.65)	851.9

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

MAINTENANCE RESERVE FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>REVENUES</u>						
41-000-4100	INTEREST REVENUE	1,128.44	1,807.87	.00	(1,807.87)	.0
	TOTAL REVENUES	1,128.44	1,807.87	.00	(1,807.87)	.0
	TOTAL FUND REVENUE	1,128.44	1,807.87	.00	(1,807.87)	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 2 MONTHS ENDING AUGUST 31, 2025

		MAINTENANCE RESERVE FUND				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>GENERAL GOVERNMENT</u>						
41-900-8020	MAINTENANCE	.00	.00	150,000.00	150,000.00	.0
	TOTAL GENERAL GOVERNMENT	.00	.00	150,000.00	150,000.00	.0
	TOTAL FUND EXPENDITURES	.00	.00	150,000.00	150,000.00	.0
	NET REVENUE OVER EXPENDITURES	1,128.44	1,807.87	(150,000.00)	(151,807.87)	1.2

INVESTMENT REPORT



ALASKA PERMANENT
CAPITAL MANAGEMENT

Registered Investment Adviser

AEB SERIES E Investment Report

August 2025

Portfolio Overview

BEGINNING VALUE
+ ACCRUED **\$2,994,747**

TRANSFERS IN/
OUT **\$0**

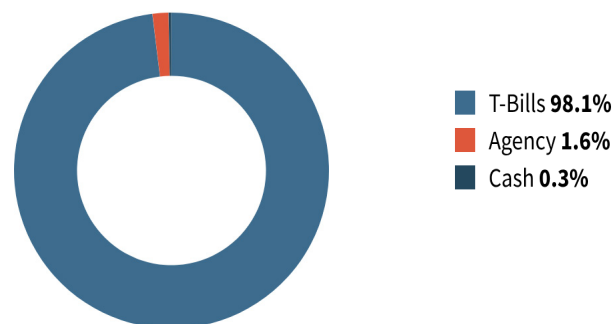
REALIZED GAINS **\$0**

CHANGE IN
MARKET VALUE **\$1,355**

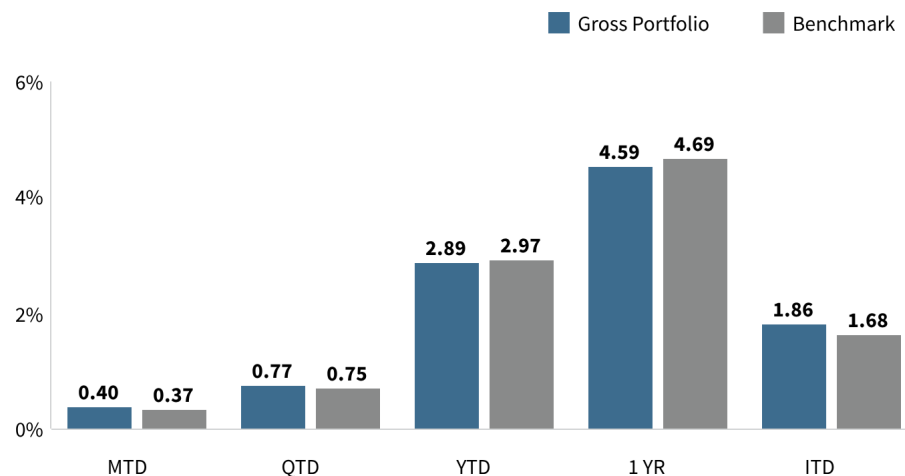
INTEREST INCOME **\$10,770**

ENDING VALUE +
ACCRUED **\$3,006,872**

Portfolio Composition



Investment Performance

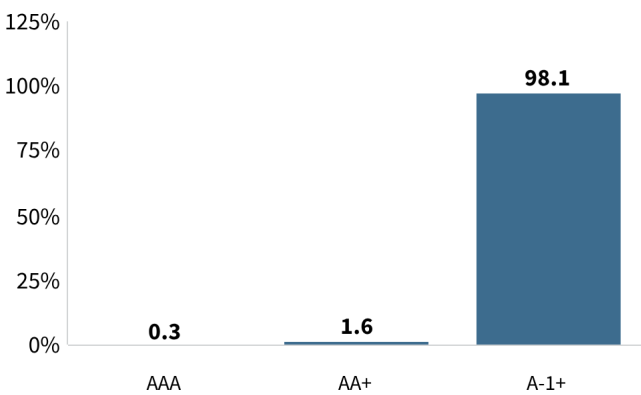


Performance is annualized for periods greater than one year. Inception to date performance begins October 01, 2003
Past performance is not indicative of future results.

Risk Management



Credit Rating Exposure

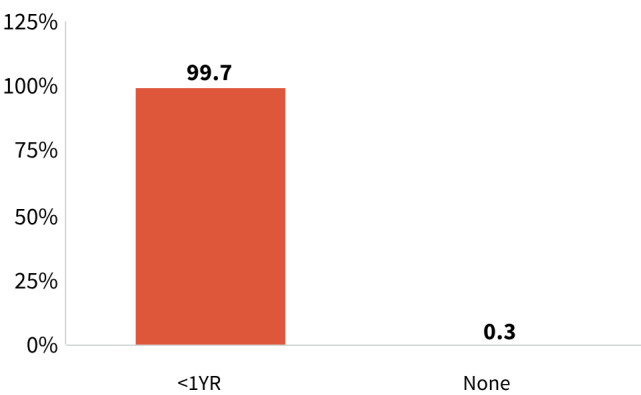


Source: Clearwater Composite Rating

Sector Exposure

	%MV
T-Bills	98.07%
Agency	1.64%
Cash	0.29%

Duration Exposure (Years)



Top 10 Issuer Concentration

	%MV
Government of The United States	98.07%
Farm Credit System	1.64%
(3140000V3) Federated Government Obligations Tax-Managed Fund	0.29%

This is a list of the Top 10 Issuer Concentration, but these are not the only issuer concentrations. A full list is available upon request.

MARKET VALUE
 \$3,006,491

BOOK VALUE
 \$3,005,466

UNREALIZED GAIN/LOSS
 \$1,025

YIELD TO MATURITY
 3.76%

COUPON RATE
 0.06%

DURATION
 0.23

WAL
 0.22

MOODY'S RATING
 Aaa

Disclosures



S&P 500 Total Return Index

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

S&P MidCap 400 Total Return Index

The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

S&P Small Cap 600 Total Return Index

The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

MSCI EAFE Net Total Return USD Index

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Net Total Return USD Index

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

STOXX Global Broad Infrastructure Index Net Return USD

The STOXX Global Broad Infrastructure Index is derived from the STOXX. Developed and Emerging Markets Total Market Index (TMI) and offers a diversified representation of companies that generate more than 50% of their revenue from selected infrastructure sectors. STOXX partnered with Revere Data, which defines 17 subsectors for the infrastructure industry. These 17 subsectors are rolled into five supersectors - Communications, Energy, Government Outsourcing/Social, Transportation and Utilities.

S&P USA REIT USD Total Return Index

The S&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of the index potentially reduces volatility in comparison with non-diversified commodity investments.

Wilshire Liquid Alternative Total Return Index

The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. Created in 2014, with a set of time series of data beginning on December 31, 1999, the Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).

Bloomberg US Agg Total Return Value Unhedged USD

The Bloomberg U.S. Aggregate Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg VLI: High Yield Total Return Index Value Unhedged USD

The Bloomberg VLI: High Yield Total Return Index is a component of the US Corp High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Bloomberg GLA xUSD Float Adj RIC Capped Index TR Index Value Hedged USD

The Bloomberg Barclays Global Aggregate ex-USD Float-Adjusted RIC Capped Index is a customized subset of the Global Aggregate Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The Global Aggregate ex-USD Float Adjusted RIC Capped Index is largely comprised of two major regional aggregate components: the Pan-European Aggregate and the Asian-Pacific Aggregate Index.

FTSE 3 Month Treas Bill Local Currency

The FTSE 3 Month US T Bill Index Series is intended to track the daily performance of 3 month US Treasury bills. The indices are designed to operate as a reference rate for a series of funds.

Disclosures



Bloomberg Muni 1-15 Year Blend (1-17) Total Return Index Value

The Bloomberg Municipal 1-15 Year Index measures the performance of USD-denominated long-term, tax-exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Intermediate Index measures the performance of the U.S. Treasury and U.S. agency debentures with maturities of 1-10 years. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg 1-5 Yr Gov/Credit Total Return Index Value Unhedge

The Bloomberg US 1-5 year Government/Credit Float-Adjusted Bond Index is a float-adjusted version of the US 1-5 year Government/Credit Index, which tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

FTSE High Dividend Yield Total Return Index

The FTSE High Dividend Yield Index is designed to represent the performance of companies with relatively high forecast dividend yields

WisdomTree U.S. MidCap Dividend Index Total Return

The WisdomTree U.S. MidCap Dividend Index is a fundamentally weighted index that measures the performance of the mid-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the top 75% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

WisdomTree U.S. SmallCap Dividend Index Total Return

The WisdomTree U.S. SmallCap Dividend Index is a fundamentally weighted index measuring the performance of the small-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the bottom 25% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

Bloomberg U.S. Long Government/Credit Unhedged USD

The Bloomberg U.S. Government Credit Long Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Credit Intermediate Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 1-10 years, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

An index designed to measure the performance of tax-exempt U.S. investment grade municipal bonds with remaining maturities between four and six years. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

MSCI ACWI IMI Net Total Return USD Index

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The MSCI AXWI IMI includes the following 23 developed market countries : Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States. The MSCI AXWI IMI includes the following 24 emerging market countries: : Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Bloomberg 1-3 Yr Gov Total Return Index Value Unhedged USD

The Bloomberg U.S. Government/Credit 1-3 Year Index is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years.

Bloomberg 1-5 Yr Gov TR Index

Bloomberg Barclays Municipal 1-5 Yr TR USD includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

ICE BofA US 3-Month Treasury Bill Index

The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD

Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life between 0 and 5 years.

Bloomberg U.S. Treasury Bellwethers: 1 Yr

The Bloomberg U.S. Treasury Bellwethers 1 Yr. Index is an unmanaged index representing the on-the-run (most recently auctioned) U.S. Treasury bond with 1 years' maturity.



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Portfolio Manager

Paul Hanson, CFA®

Chartered Financial Analyst® (CFA®) are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements: Hold a bachelor's degree from an accredited institution or have equivalent education or work experience, successful completion of all three exam levels of the CFA® Program, have 48 months of acceptable professional work experience in the investment decision-making process, fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.



ALASKA PERMANENT CAPITAL MANAGEMENT

Registered Investment Adviser

AEB 2010 SERIES B BOND/AKUTAN Investment Report

August 2025

Portfolio Overview

BEGINNING VALUE
+ ACCRUED **\$823,544**

TRANSFERS IN/
OUT **-\$169**

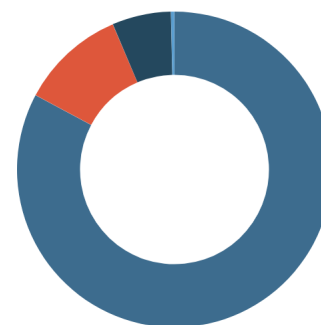
REALIZED GAINS **\$0**

CHANGE IN
MARKET VALUE **\$2,423**

INTEREST INCOME **\$3,362**

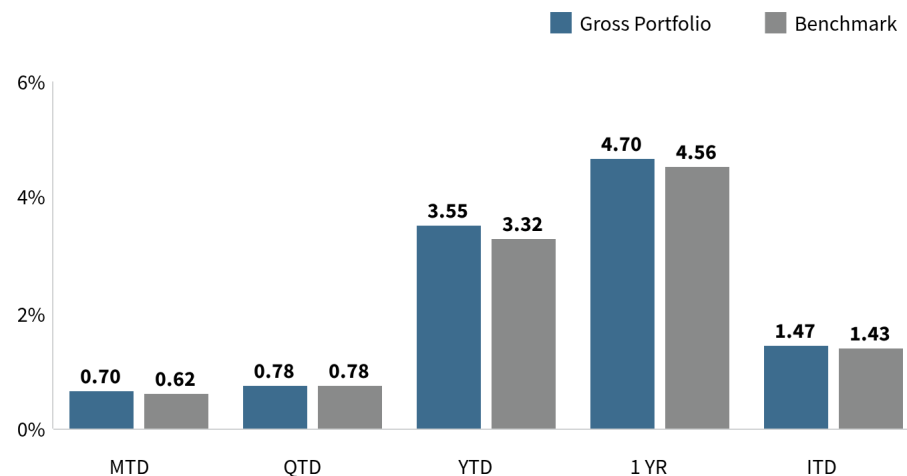
ENDING VALUE +
ACCRUED **\$829,159**

Portfolio Composition



U.S. Treasuries **82.8%**
T-Bills **10.8%**
Agency **6.0%**
Cash **0.4%**

Investment Performance

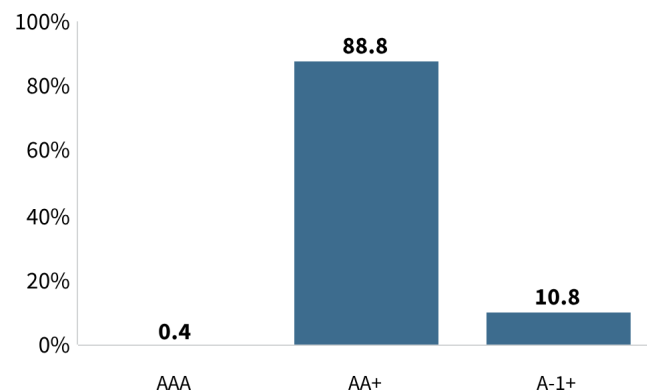


Performance is annualized for periods greater than one year. Inception to date performance begins September 01, 2011
Past performance is not indicative of future results.

Risk Management

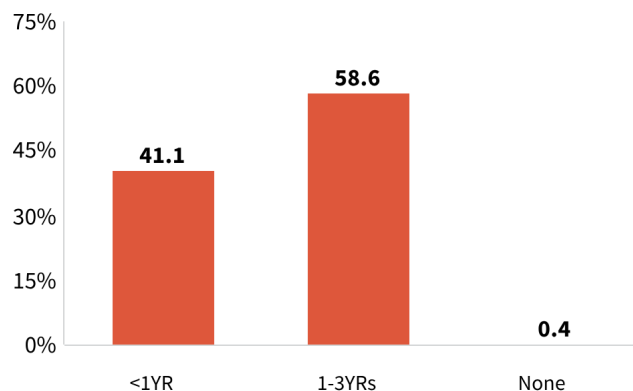


Credit Rating Exposure



Source: Clearwater Composite Rating

Duration Exposure (Years)



Sector Exposure

	%MV
U.S. Treasuries	82.80%
T-Bills	10.80%
Agency	6.04%
Cash	0.36%

Top 10 Issuer Concentration

	%MV
Government of The United States	93.60%
Federal Home Loan Mortgage Corporation (3140000V3) Federated Government Obligations Tax-Managed Fund	6.04%
	0.36%

This is a list of the Top 10 Issuer Concentration, but these are not the only issuer concentrations. A full list is available upon request.

MARKET VALUE

\$825,153

BOOK VALUE

\$821,765

UNREALIZED GAIN/LOSS

\$3,388

YIELD TO MATURITY

3.94%

COUPON RATE

3.14%

DURATION

1.17

WAL

1.39

MOODY'S RATING

Aa1

Disclosures



S&P 500 Total Return Index

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

S&P MidCap 400 Total Return Index

The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

S&P Small Cap 600 Total Return Index

The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

MSCI EAFE Net Total Return USD Index

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Net Total Return USD Index

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

STOXX Global Broad Infrastructure Index Net Return USD

The STOXX Global Broad Infrastructure Index is derived from the STOXX. Developed and Emerging Markets Total Market Index (TMI) and offers a diversified representation of companies that generate more than 50% of their revenue from selected infrastructure sectors. STOXX partnered with Revere Data, which defines 17 subsectors for the infrastructure industry. These 17 subsectors are rolled into five supersectors - Communications, Energy, Government Outsourcing/Social, Transportation and Utilities.

S&P USA REIT USD Total Return Index

The S&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of the index potentially reduces volatility in comparison with non-diversified commodity investments.

Wilshire Liquid Alternative Total Return Index

The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. Created in 2014, with a set of time series of data beginning on December 31, 1999, the Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).

Bloomberg US Agg Total Return Value Unhedged USD

The Bloomberg U.S. Aggregate Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg VLI: High Yield Total Return Index Value Unhedged USD

The Bloomberg VLI: High Yield Total Return Index is a component of the US Corp High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Bloomberg GLA xUSD Float Adj RIC Capped Index TR Index Value Hedged USD

The Bloomberg Barclays Global Aggregate ex-USD Float-Adjusted RIC Capped Index is a customized subset of the Global Aggregate Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The Global Aggregate ex-USD Float Adjusted RIC Capped Index is largely comprised of two major regional aggregate components: the Pan-European Aggregate and the Asian-Pacific Aggregate Index.

FTSE 3 Month Treas Bill Local Currency

The FTSE 3 Month US T Bill Index Series is intended to track the daily performance of 3 month US Treasury bills. The indices are designed to operate as a reference rate for a series of funds.

Disclosures



Bloomberg Muni 1-15 Year Blend (1-17) Total Return Index Value

The Bloomberg Municipal 1-15 Year Index measures the performance of USD-denominated long-term, tax-exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Intermediate Index measures the performance of the U.S. Treasury and U.S. agency debentures with maturities of 1-10 years. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg 1-5 Yr Gov/Credit Total Return Index Value Unhedge

The Bloomberg US 1-5 year Government/Credit Float-Adjusted Bond Index is a float-adjusted version of the US 1-5 year Government/Credit Index, which tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

FTSE High Dividend Yield Total Return Index

The FTSE High Dividend Yield Index is designed to represent the performance of companies with relatively high forecast dividend yields

WisdomTree U.S. MidCap Dividend Index Total Return

The WisdomTree U.S. MidCap Dividend Index is a fundamentally weighted index that measures the performance of the mid-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the top 75% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

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Bloomberg U.S. Long Government/Credit Unhedged USD

The Bloomberg U.S. Government Credit Long Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Credit Intermediate Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 1-10 years, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

An index designed to measure the performance of tax-exempt U.S. investment grade municipal bonds with remaining maturities between four and six years. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

MSCI ACWI IMI Net Total Return USD Index

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The MSCI AXWI IMI includes the following 23 developed market countries : Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States. The MSCI AXWI IMI includes the following 24 emerging market countries: : Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Bloomberg 1-3 Yr Gov Total Return Index Value Unhedged USD

The Bloomberg U.S. Government/Credit 1-3 Year Index is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years.

Bloomberg 1-5 Yr Gov TR Index

Bloomberg Barclays Municipal 1-5 Yr TR USD includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

ICE BofA US 3-Month Treasury Bill Index

The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD

Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life between 0 and 5 years.

Bloomberg U.S. Treasury Bellwethers: 1 Yr

The Bloomberg U.S. Treasury Bellwethers 1 Yr. Index is an unmanaged index representing the on-the-run (most recently auctioned) U.S. Treasury bond with 1 years' maturity.



Client Relationship Manager

Blake Phillips, CFA®

blake@apcm.net

Portfolio Manager

Paul Hanson, CFA®

Chartered Financial Analyst® (CFA®) are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements: Hold a bachelor's degree from an accredited institution or have equivalent education or work experience, successful completion of all three exam levels of the CFA® Program, have 48 months of acceptable professional work experience in the investment decision-making process, fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.



ALASKA PERMANENT
CAPITAL MANAGEMENT

Registered Investment Adviser

AEB OPERATING RESERVE FUND Investment Report

August 2025

Portfolio Overview

BEGINNING VALUE
+ ACCRUED **\$10,478,789**

TRANSFERS IN/
OUT **-\$499**

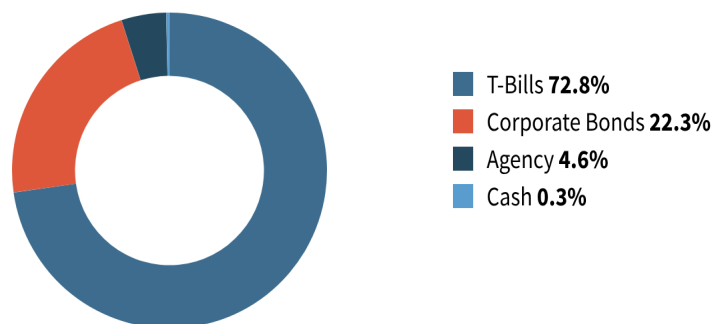
REALIZED GAINS **-\$15**

CHANGE IN
MARKET VALUE **\$5,005**

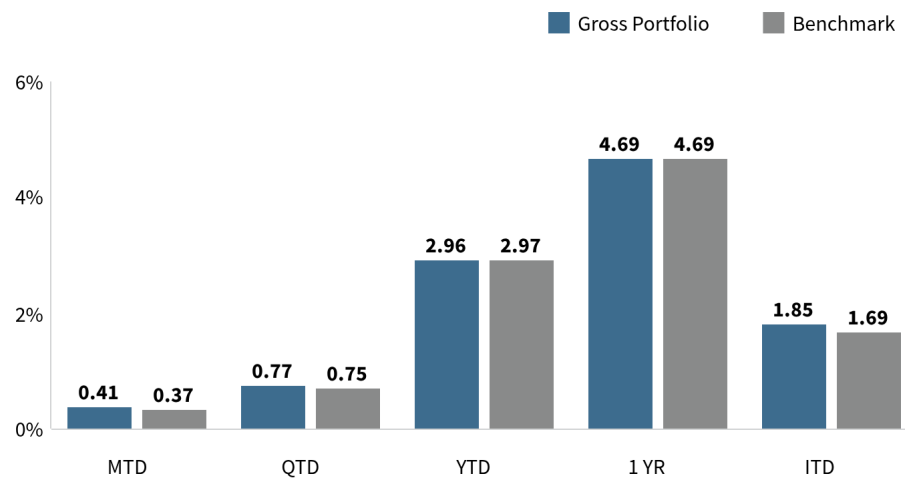
INTEREST INCOME **\$37,888**

ENDING VALUE +
ACCRUED **\$10,521,167**

Portfolio Composition



Investment Performance

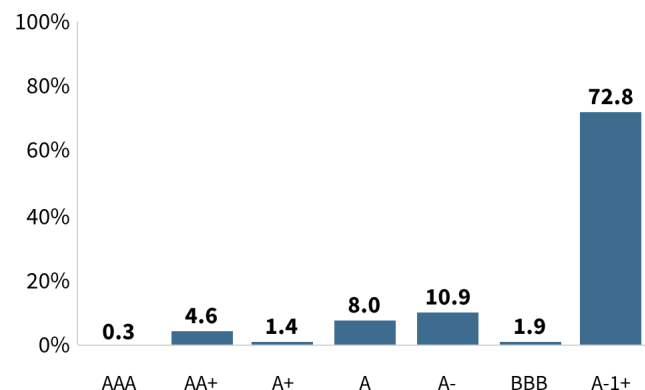


Performance is annualized for periods greater than one year. Inception to date performance begins August 01, 2001. Past performance is not indicative of future results.

Risk Management

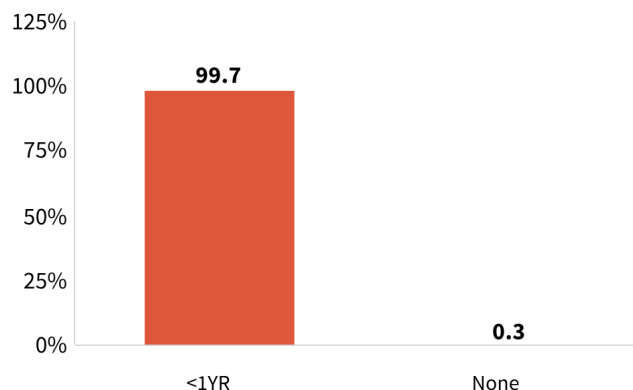


Credit Rating Exposure



Source: Clearwater Composite Rating

Duration Exposure (Years)



Sector Exposure

	%MV
T-Bills	72.77%
Corporate Bonds	22.31%
Agency	4.60%
Cash	0.32%

Top 10 Issuer Concentration

	%MV
Government of The United States	72.77%
Federal Home Loan Mortgage Corporation	3.28%
Canadian National Railway Company	1.43%
The Toronto-Dominion Bank	1.43%
Morgan Stanley	1.43%
TE Connectivity plc	1.42%
Philip Morris International Inc.	1.42%
Phillips 66	1.40%
Federal Home Loan Banks	1.32%
International Business Machines Corporation	1.19%

This is a list of the Top 10 Issuer Concentration, but these are not the only issuer concentrations. A full list is available upon request.

MARKET VALUE
\$10,504,216

BOOK VALUE
\$10,502,558

UNREALIZED GAIN/LOSS
\$1,658

YIELD TO MATURITY
3.93%

COUPON RATE
0.83%

DURATION
0.18

WAL
0.18

MOODY'S RATING
Aa3

Disclosures

S&P 500 Total Return Index

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

S&P MidCap 400 Total Return Index

The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

S&P Small Cap 600 Total Return Index

The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

MSCI EAFE Net Total Return USD Index

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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Bloomberg US Agg Total Return Value Unhedged USD

The Bloomberg U.S. Aggregate Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg VLI: High Yield Total Return Index Value Unhedged USD

The Bloomberg VLI: High Yield Total Return Index is a component of the US Corp High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Bloomberg GLA xUSD Float Adj RIC Capped Index TR Index Value Hedged USD

The Bloomberg Barclays Global Aggregate ex-USD Float-Adjusted RIC Capped Index is a customized subset of the Global Aggregate Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The Global Aggregate ex-USD Float Adjusted RIC Capped Index is largely comprised of two major regional aggregate components: the Pan-European Aggregate and the Asian-Pacific Aggregate Index.

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The FTSE 3 Month US T Bill Index Series is intended to track the daily performance of 3 month US Treasury bills. The indices are designed to operate as a reference rate for a series of funds.

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Bloomberg Muni 1-15 Year Blend (1-17) Total Return Index Value

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ALASKA PERMANENT
CAPITAL MANAGEMENT

Registered Investment Adviser

ALEUTIANS EAST BOR. PERM FUND Investment Report

August 2025

Portfolio Overview

BEGINNING VALUE
+ ACCRUED **\$50,012,659**

TRANSFERS IN/
OUT **-\$1,817,445**

REALIZED GAINS/
LOSSES **\$299,315**

CHANGE IN
MARKET VALUE **\$752,665**

INTEREST INCOME **\$40,579**

DIVIDEND INCOME **\$8,555**

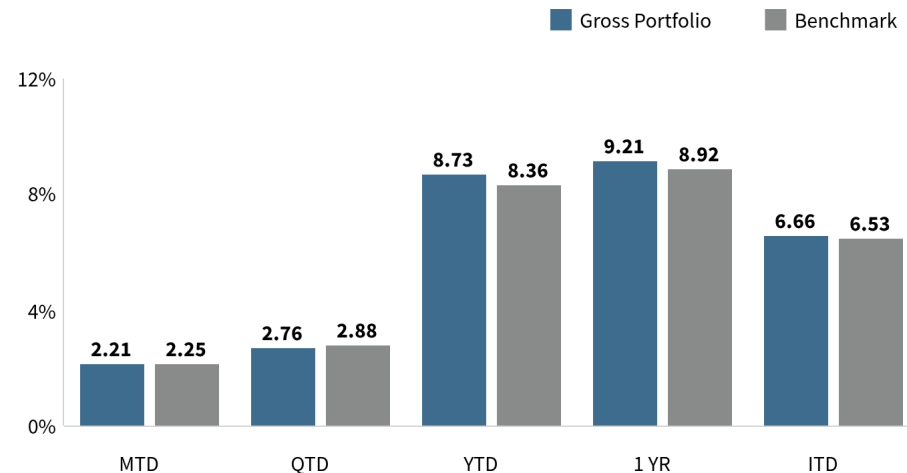
ENDING VALUE +
ACCRUED **\$49,296,327**

Portfolio Composition



- U.S. Large Cap Equity **21.9%**
- U.S. Fixed Income **17.6%**
- Alternative Beta **9.9%**
- U.S. Mid Cap Equity **9.8%**
- Developed International Equity **6.4%**
- U.S. Small Cap Equity **5.2%**
- Infrastructure **5.1%**
- U.S. High Yield Fixed Income **4.9%**
- International Fixed Income **4.9%**
- Emerging Market Equity **4.0%**
- REITs **3.0%**
- Commodities **3.0%**
- Cash **2.3%**
- TIPS **2.0%**

Investment Performance



Performance is annualized for periods greater than one year. Inception to date performance begins August 01, 1993. Past performance is not indicative of future results.

Portfolio Summary and Target

	MARKET VALUE (\$)	ASSETS (%)	TARGET (%)	RANGE
RISK CONTROL				
U.S. Fixed Income	8,693,033	17.6%	18%	8% to 28%
TIPS	979,092	2.0%	2%	0% to 10%
International Fixed Income	2,410,851	4.9%	5%	0% to 10%
Cash	1,118,772	2.3%	2%	0% to 10%
Risk Control Total	13,201,748	26.8%		
RISK ASSET				
U.S. High Yield Fixed Income	2,424,084	4.9%	5%	0% to 10%
U.S. Large Cap Equity	10,779,570	21.9%	22%	12% to 32%
U.S. Mid Cap Equity	4,849,551	9.8%	10%	5% to 15%
U.S. Small Cap Equity	2,560,445	5.2%	5%	0% to 10%
Developed International Equity	3,133,894	6.4%	6%	0% to 12%
Emerging Market Equity	1,979,147	4.0%	4%	0% to 8%
Risk Asset Total	25,726,691	52.2%		
ALTERNATIVES				
REITs	1,491,139	3.0%	3%	0% to 6%
Alternative Beta	4,898,700	9.9%	10%	0% to 15%
Infrastructure	2,493,566	5.1%	5%	0% to 10%
Commodities	1,484,484	3.0%	3%	0% to 6%
Alternatives Total	10,367,889	21.0%		
TOTAL PORTFOLIO	49,296,327	100.0%		

We urge you compare the account statement we provide with the account statement you receive from your custodian. We cannot guarantee the accuracy of this information for tax purposes. Please verify all information from trade confirmations.

Past performance is not indicative of future results.

Disclosures



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An index designed to measure the performance of tax-exempt U.S. investment grade municipal bonds with remaining maturities between four and six years. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

MSCI ACWI IMI Net Total Return USD Index

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The MSCI AXWI IMI includes the following 23 developed market countries : Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States. The MSCI AXWI IMI includes the following 24 emerging market countries: : Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Bloomberg 1-3 Yr Gov Total Return Index Value Unhedged USD

The Bloomberg U.S. Government/Credit 1-3 Year Index is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years.

Bloomberg 1-5 Yr Gov TR Index

Bloomberg Barclays Municipal 1-5 Yr TR USD includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

ICE BofA US 3-Month Treasury Bill Index

The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD

Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life between 0 and 5 years.

Bloomberg U.S. Treasury Bellwethers: 1 Yr

The Bloomberg U.S. Treasury Bellwethers 1 Yr. Index is an unmanaged index representing the on-the-run (most recently auctioned) U.S. Treasury bond with 1 years' maturity.



Client Relationship Manager

Blake Phillips, CFA®

blake@apcm.net

Portfolio Manager

Brandy Niclai, CFA®

Chartered Financial Analyst® (CFA®) are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements: Hold a bachelor's degree from an accredited institution or have equivalent education or work experience, successful completion of all three exam levels of the CFA® Program, have 48 months of acceptable professional work experience in the investment decision-making process, fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.



ALASKA PERMANENT CAPITAL MANAGEMENT

Registered Investment Adviser

AEB APPROPRIATIONS FUND Investment Report

August 2025

Portfolio Overview

BEGINNING VALUE
+ ACCRUED

\$5,817,764

TRANSFERS IN/
OUT

\$1,816,333

REALIZED GAINS

\$0

CHANGE IN
MARKET VALUE

\$19,233

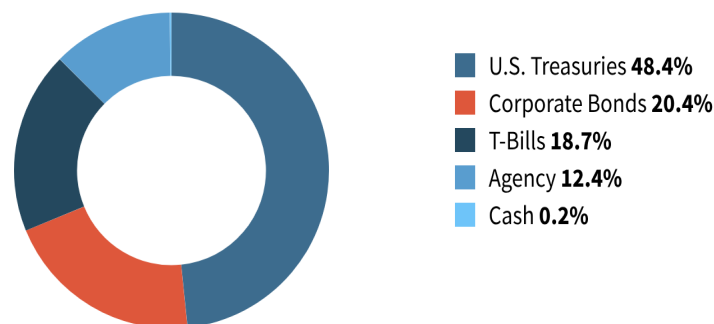
INTEREST INCOME

\$24,152

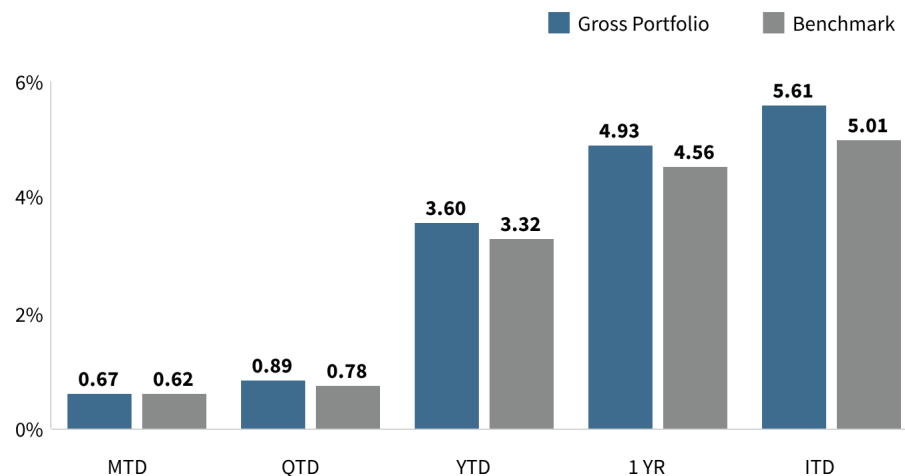
ENDING VALUE +
ACCRUED

\$7,677,482

Portfolio Composition



Investment Performance

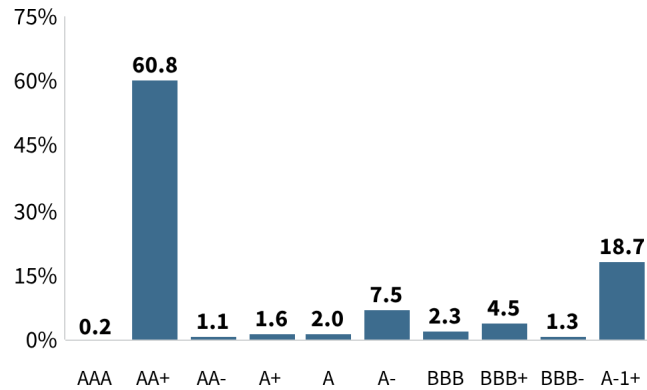


Performance is annualized for periods greater than one year. Inception to date performance begins November 01, 2023
Past performance is not indicative of future results.

Risk Management



Credit Rating Exposure

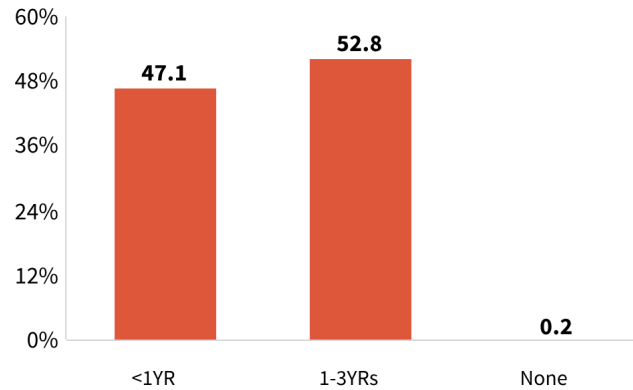


Source: Clearwater Composite Rating

Sector Exposure

	%MV
U.S. Treasuries	48.38%
Corporate Bonds	20.42%
T-Bills	18.65%
Agency	12.38%
Cash	0.17%

Duration Exposure (Years)



Top 10 Issuer Concentration

	%MV
Government of The United States	67.04%
Federal Home Loan Mortgage Corporation	8.22%
Federal Home Loan Banks	3.02%
American Water Works Company, Inc.	1.16%
State Street Corporation	1.13%
Comcast Corporation	0.96%
BP p.l.c.	0.94%
Marsh & McLennan Companies, Inc.	0.93%
Enterprise Products Partners L.P.	0.92%
Citigroup Inc.	0.81%

This is a list of the Top 10 Issuer Concentration, but these are not the only issuer concentrations. A full list is available upon request.

MARKET VALUE
\$7,641,153

BOOK VALUE
\$7,607,798

UNREALIZED GAIN/LOSS
\$33,355

YIELD TO MATURITY
3.98%

COUPON RATE
2.84%

DURATION
1.15

WAL
1.27

MOODY'S RATING
Aa3

Disclosures



S&P 500 Total Return Index

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

S&P MidCap 400 Total Return Index

The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.

S&P Small Cap 600 Total Return Index

The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

MSCI EAFE Net Total Return USD Index

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Net Total Return USD Index

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

STOXX Global Broad Infrastructure Index Net Return USD

The STOXX Global Broad Infrastructure Index is derived from the STOXX. Developed and Emerging Markets Total Market Index (TMI) and offers a diversified representation of companies that generate more than 50% of their revenue from selected infrastructure sectors. STOXX partnered with Revere Data, which defines 17 subsectors for the infrastructure industry. These 17 subsectors are rolled into five supersectors - Communications, Energy, Government Outsourcing/Social, Transportation and Utilities.

S&P USA REIT USD Total Return Index

The S&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

Bloomberg Commodity Index Total Return

The Bloomberg Commodity Index provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of the index potentially reduces volatility in comparison with non-diversified commodity investments.

Wilshire Liquid Alternative Total Return Index

The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. Created in 2014, with a set of time series of data beginning on December 31, 1999, the Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).

Bloomberg US Agg Total Return Value Unhedged USD

The Bloomberg U.S. Aggregate Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg VLI: High Yield Total Return Index Value Unhedged USD

The Bloomberg VLI: High Yield Total Return Index is a component of the US Corp High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Bloomberg GLA xUSD Float Adj RIC Capped Index TR Index Value Hedged USD

The Bloomberg Barclays Global Aggregate ex-USD Float-Adjusted RIC Capped Index is a customized subset of the Global Aggregate Index that meets the same diversification guidelines that a fund must pass to qualify as a regulated investment company (RIC). This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from developed and emerging markets issuers while excluding USD denominated debt. The Global Aggregate ex-USD Float Adjusted RIC Capped Index is largely comprised of two major regional aggregate components: the Pan-European Aggregate and the Asian-Pacific Aggregate Index.

FTSE 3 Month Treas Bill Local Currency

The FTSE 3 Month US T Bill Index Series is intended to track the daily performance of 3 month US Treasury bills. The indices are designed to operate as a reference rate for a series of funds.

Disclosures



Bloomberg Muni 1-15 Year Blend (1-17) Total Return Index Value

The Bloomberg Municipal 1-15 Year Index measures the performance of USD-denominated long-term, tax-exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Intermediate Index measures the performance of the U.S. Treasury and U.S. agency debentures with maturities of 1-10 years. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg 1-5 Yr Gov/Credit Total Return Index Value Unhedge

The Bloomberg US 1-5 year Government/Credit Float-Adjusted Bond Index is a float-adjusted version of the US 1-5 year Government/Credit Index, which tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

FTSE High Dividend Yield Total Return Index

The FTSE High Dividend Yield Index is designed to represent the performance of companies with relatively high forecast dividend yields

WisdomTree U.S. MidCap Dividend Index Total Return

The WisdomTree U.S. MidCap Dividend Index is a fundamentally weighted index that measures the performance of the mid-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the top 75% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

WisdomTree U.S. SmallCap Dividend Index Total Return

The WisdomTree U.S. SmallCap Dividend Index is a fundamentally weighted index measuring the performance of the small-capitalization segment of the US dividend-paying market. The Index is comprised of the companies that compose the bottom 25% of the market capitalization of the WisdomTree U.S. Dividend Index after the 300 largest companies have been removed. The index is dividend weighted annually to reflect the proportionate share of the aggregate cash dividends each component company is projected to pay in the coming year, based on the most recently declared dividend per share.

Bloomberg U.S. Long Government/Credit Unhedged USD

The Bloomberg U.S. Government Credit Long Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged

The Bloomberg U.S. Government Credit Intermediate Index measures the performance of the non-securitized component of the U.S. Aggregate Index with maturities of 1-10 years, including Treasuries, government-related issues, and corporates. It is a subset of the U.S. Aggregate Index.

Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

An index designed to measure the performance of tax-exempt U.S. investment grade municipal bonds with remaining maturities between four and six years. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

MSCI ACWI IMI Net Total Return USD Index

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The MSCI AXWI IMI includes the following 23 developed market countries : Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States. The MSCI AXWI IMI includes the following 24 emerging market countries: : Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Bloomberg 1-3 Yr Gov Total Return Index Value Unhedged USD

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Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD

Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index is a market value-weighted index that measures the performance of inflation-protected securities issued by the US Treasury that have a remaining average life between 0 and 5 years.

Bloomberg U.S. Treasury Bellwethers: 1 Yr

The Bloomberg U.S. Treasury Bellwethers 1 Yr. Index is an unmanaged index representing the on-the-run (most recently auctioned) U.S. Treasury bond with 1 years' maturity.



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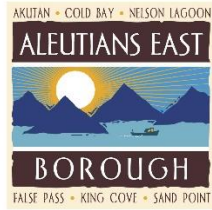
Portfolio Manager

Paul Hanson, CFA®

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CONSENT AGENDA

PUBLIC HEARING



Agenda Statement

Date: October 1, 2025
To: Mayor Osterback and Assembly
From: Beverly Rosete, Borough Clerk

Re: Ordinance 26-01 amending Title 2, Section 2.12.030(A) and (B) of the Aleutians East Borough Code of Ordinances

The legislative power of the Aleutians East Borough is vested in the Borough Assembly under Alaska State Statute 29.20.050. The Borough has adopted a Borough Municipal Code of Ordinances, which includes procedures for the distribution of written materials to the Borough Clerk, Assembly members, the Mayor, and publication of notice of meetings.

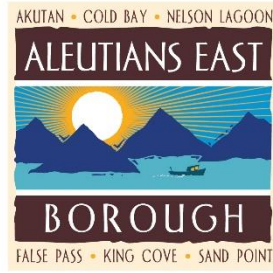
The Borough desires to amend the Code to establish an agenda-setting process to include agenda items requested by Assembly members and/or Borough citizens.

Administration worked with the Borough Attorney to update the titles and suggest the additions to establish an agenda-setting process.

The proposed changes to the Code are further outlined in Ordinance 26-01.

RECOMMENDATION

Administration recommends approval of Ordinance 26-01, amending Title 2, Section 2.12.030(A) and (B) of the Aleutians East Borough Code of Ordinances.



ALEUTIANS EAST BOROUGH ORDINANCE SERIAL NO. 26-01

AN ORDINANCE AMENDING TITLE 2, SECTIONS 2.12.030(A) AND (B) OF THE ALEUTIANS EAST BOROUGH CODE OF ORDINANCES

WHEREAS, the legislative power of the Aleutians East Borough (the “Borough” or “AEB”) is vested in the Borough Assembly under Alaska State Statute Section 29.20.050; and

WHEREAS, the Borough has adopted a Borough Municipal Code of Ordinances (referred to herein as the “Code” or the “Borough Code”) which includes procedures for the distribution of written materials to the Borough Clerk, Assembly members, the Mayor, the Borough Administrator and publication of notice of meetings; and

WHEREAS, the Borough desires to amend the Code to establish an agenda-setting process to include agenda items requested by Assembly members and/or Borough citizens; and

WHEREAS, Code Section 1.04 provides that the Code may be amended by act of the Assembly; and

WHEREAS, deletions from the current Code are ~~struck-out~~ and additions are indicated in **bold red type**.

NOW THEREFORE, BE IT ENACTED:

Section 1. Agenda for Regular and Special Meetings. Section 2.12.030(A) of the Borough Code is hereby amended to add a process whereby Assembly members and/or AEB citizens may request to have items added to a regular or special Assembly meeting agenda. The revised Section will read as follows: “Regular and Special Meetings. All reports, communications, ordinances, resolutions, contract documents, or other matters to be submitted to the Assembly shall, at least seventy-two (72) hours prior to each Assembly meeting, be delivered to the Borough Clerk, whereupon the Mayor shall arrange a list of such matters according to the order of business. At

least forty-eight (48) hours in advance of the Assembly meeting, the Borough Clerk shall furnish each member of the Assembly, the Mayor, and the Borough Administrator a copy of the same in packet form. Distribution shall be by electronic mail to each Assembly member's email address of record as well as by posting on the Borough's website. If distribution by electronic means is not available, distribution shall be by delivery in person or mail to the Assembly member. **An Assembly member may request that an item be placed on the agenda by submitting a written request to the Borough Clerk's office at least ten (10) days prior to the intended Assembly meeting. The written request from an Assembly member to place an item on an agenda must be submitted to the Borough Clerk on a form provided by the Clerk. All Borough citizens may request that an item be placed on an Assembly agenda by submitting the request to an Assembly member who will then submit the request in the manner and time frame stated above. If the requested agenda item requires any materials to be prepared by Borough staff, it is recommended that the requestor allow more time than the minimum requirements provided in this section. The Mayor may delay or deny placing an agenda item on the agenda for the requested meeting based on the needs of the Borough. If a requested agenda item will be delayed or denied, the Borough Clerk will notify the requestor of the delay or denial."**

Section 2. Agenda for Work Sessions. Section 2.12.030(B) of the Borough Municipal Code is hereby amended to read as follows: "Any matter to be considered by the Assembly in work sessions shall be listed in agenda form and delivered to the Borough Clerk, along with any written materials to be considered in the work session at least seventy-two (72) hours prior to such work session. The Borough Clerk shall distribute such agenda and any written materials to the Assembly, Mayor and the Borough Administrator at least forty-eight (48) hours prior to such work session. Reasonable public notice for work sessions of the Assembly shall be required. **An Assembly member or other Borough citizen may request that an item be placed on an Assembly agenda by submitting the request following the process and timeline stated in Section 2.12.030(A)."**

Section 3. Classification. This ordinance is of a general and permanent nature and shall become part of the Borough Code.

Section 4. Severability. If any provision of this ordinance or any application thereof to any person or circumstance is held invalid, the remainder of this ordinance and the application to other persons or circumstances shall not be affected thereby.

Section 5. Effectiveness. This ordinance shall become effective upon adoption.

Section 6. Adoption of Sections. The Code Sections referenced in this Ordinance 26-01 are hereby amended as set forth herein in this Ordinance and are hereby adopted as part of the Code of Ordinances of the Aleutians East Borough.

BE IT ENACTED BY THE ASSEMBLY OF THE ALEUTIANS EAST BOROUGH on this
____ day of _____, 2025.

Date Introduced and Approved: _____

INTRODUCED: _____

ADOPTED: _____

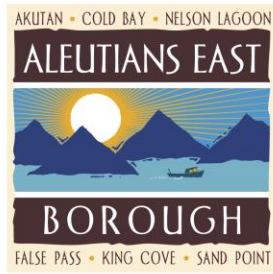
Alvin D. Osterback, Mayor

Date: _____

ATTEST:

Beverly Rosete, Borough Clerk

Date: _____



Assembly Agenda Item Request Form

Name: _____ Email: _____

Address: _____ Phone: _____

Please provide: (1.) the title of the item you are requesting to be placed on the Assembly agenda; (2.) a detailed description of the requested agenda item; (3.) whether the requested item is to be considered at a regular Assembly meeting, an executive session* at a regular Assembly meeting, a special meeting or a work session.

Does this request require any materials to be prepared by AEB staff? If so, please provide an explanation of the materials needed and by which AEB department.

Signature of requestor: _____

Signature of Assembly member (if not initial requestor): _____

*** What Subjects Qualify For Executive Session?**

AS 44.62.310(c)(1) describes the subjects that may be discussed in executive session as follows:

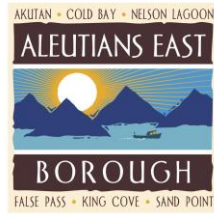
- (a) Matters, the immediate knowledge of which would clearly have an adverse effect upon the finances of the government unit;
- (b) Subjects that tend to prejudice the reputation and character of any person, provided the person may request a public discussion;
- (c) Matters which by law, municipal charter, or ordinance are required to be confidential;
- (d) Matters involving consideration of government records that by law are not subject to public disclosure.

Return this form to brosete@aeboro.org at least ten (10) days prior to the Assembly meeting for which an agenda item is requested.

Please allow additional time if background materials need to be prepared by AEB staff.

ORDINANCES

RESOLUTIONS



Agenda Statement

Date: September 16, 2025

To: Mayor Osterback and Assembly

From: Anne Bailey, Administrator

Re: Resolution 26-16 Authorizing the Mayor to Negotiate and Execute a Subaward Agreement with the Alaska Municipal League for the Renew America's School Grant

In June 2024, the Alaska Municipal League (AML) submitted a Renew America's School (RAS) application on behalf of the Aleutians East Borough, the Juneau School District and the Southeast Island School District. In August 2024, AML was selected for the RAS funding. This project is being led by AML and will lead a facilitated planning effort through Phase I, deliver energy audits in Phase II, and ensure a successful deployment of improvements in Phase III. The project improvements will result in less energy consumption.

In October 2024, the Borough committed to providing \$9,569 in cash and/or in-kind cost-share for Budget Period I, which the Borough paid in April 2025. The Borough also committed to pay a 25% cost-share (at-least \$19,138), with actual amount determined by the number of schools and/or prioritized improvements to be determined in Budget Period I. This will be paid for out of the Project Contingency Fund. Phase III costs will be determined later based off the energy audits and further discussions.

A Subaward needs to be executed between AML and the Borough. This Subaward will cover work to be performed during Budget Period I of the award 01/01/2025 through 06/30/2026. It is anticipated that, contingent upon availability of funds and formal approval by the Federal awarding agency, this Subaward may be modified to include additional work and funding for subsequent budget period. Per the Subaward, the Subrecipient understands and agrees that any additional work or funding beyond the current budget period is neither guaranteed nor implied by this agreement and will require a formal written modification executed by both parties. The Subrecipient shall not proceed with work beyond the initial budget period unless and until such modification is fully executed.

Joe Levesque, the Borough Attorney, has reviewed the document and has no issues with it. The first 6 pages of the Subaward are attached for your reference.

RECOMMENDATION

Administration recommends approval of Resolution 26-16 authorizing the Mayor to negotiate and execute a Subaward Agreement with the Alaska Municipal League for the Renew America's School Grant.

SUBAWARD AGREEMENT
Aleutians East Borough, Alaska

Agreement Number: RAS2S-02

Federal Award Identification Number (FAIN): DE-SE0001455

This Subaward Agreement (hereinafter "Agreement") is entered into by and between:

Alaska Municipal League (AML) (hereinafter "Pass-through Entity")
One Sealaska Plaza, Suite 302
Juneau, Alaska 99801
Unique Entity Identifier (UEI): RPTJN4EMAGN3

and

Aleutians East Borough (hereinafter "Subrecipient")
3380 C Street, Suite 205
Anchorage, Alaska 99503
Unique Entity Identifier (UEI): R1T5FLNFFEP4

ARTICLE I: AWARD INFORMATION

1.1 Federal Award Information

- a. Federal Awarding Agency: State and Community Energy Programs (SCEP), U.S. Department of Energy
- b. Pass-through Entity: Alaska Municipal League (AML)
- c. FAIN: DE-SE0001455
- d. Federal Award Date: 01/01/2025
- e. Assistance Listings Number and Title: 81.086 - Conservation Research and Development, Bipartisan Infrastructure Law (BIL) Renew America's Schools (RAS) Prize to Cooperative Agreement
- f. Research and Development Award: No

1.2 Subaward Information

- a. Subaward Period of Performance:
Budget Period 1 Start Date: 01/01/2025
Budget Period 1 End Date: 06/30/2026
- b. Total Amount Obligated: \$22,500.00 for BP1, \$45,875 for BP2
- c. Cost Sharing or Matching Requirements: 5% proportional share based on the number of schools served in BP1 (\$9,570). 25% in BP2 (at least \$19,138, with actual amounts determined by the number of schools and/or prioritized improvements to be determined in BP1).
- d. Indirect Cost Rate: This subaward will not include indirect costs.

ARTICLE II: PROJECT SCOPE AND OBJECTIVES

2.1 Scope of Work

This Subaward covers work to be performed during Budget Period 1 of the award 01/01/2025 through 06/30/2026. It is anticipated that, contingent upon availability of funds and formal approval by the

Federal awarding agency, this Subaward may be modified to include additional work and funding for a subsequent budget period.

The Subrecipient understands and agrees that any additional work or funding beyond the current budget period is neither guaranteed nor implied by this agreement and will require a formal written modification executed by both parties. The Subrecipient shall not proceed with work beyond the initial budget period unless and until such modification is fully executed.

The Program Scope for AML:

AML will host bi-weekly meetings with the subrecipients of this program to discuss project progress, challenges, and support needs. AML will also conduct annual review meetings with each subrecipient and DOE to review project performance and discuss adjustments or improvements.

AML will manage the contractor to perform ASHRAE Level 2 energy audits on the schools listed in the project portfolio.

AML will work with the subrecipients to deliver a comprehensive project plan and implementation framework based on results of the energy audits and financial analyses. AML will work with the subrecipient to prepare and submit the Environmental Questionnaire for review and approval by the DOE NEPA team.

AML will assemble and submit all required documents for the continuation application to DOE, to move into Budget Period 2.

The Project Scope for Subrecipient:

Subrecipient will participate in bi-weekly and annual meetings hosted by AML.

Using energy audit results, subrecipient will work with AML to develop a project plan and implementation framework based on results of the energy audits and financial analysis. The strategic plan should include: a work plan of the intended energy improvements at the schools; a maintenance plan; an assessment of the expected energy efficiency, energy savings, and safety benefits of the energy improvements; a plan to implement Build America, Buy America (BABA); a plan to implement Davis Bacon Act; a financial analysis and plan; and a plan to leverage opportunities such as IRS Elective Pay, 179D, utility incentives, State Revolving Loan Funds established by BIL Section 40502, or other public benefit funds.

The subrecipient will bid and award a contract following appropriate methods of procurement for a design/build contractor. The contractor will create detailed designs used for the construction bidding process as well as the construction process and generate a detailed cost estimate. The construction documents and cost estimates will be submitted to AML for review and approval. No construction activities are to commence during Budget Period 1.

ARTICLE III: FINANCIAL MANAGEMENT

3.1 Payment Procedures

For Budget Period 1: AML will reimburse the subrecipient for actual expenses against the approved budget up to \$22,500. Subrecipient must submit records of actual purchases in the form of receipts and paid invoices.

For Budget Period 2: Subrecipient will produce a project plan and project budget for energy efficiency upgrades. Project plan and project budget must be approved by AML and a formal written modification to this agreement executed by both parties before work begins.

Subrecipients may request reimbursements no more frequently than monthly. And no less frequently than quarterly—with quarters corresponding to Jan-Mar, Apr-Jun, Jul-Sept, Oct-Dec. The final invoice for expenses at the end of each quarter is due by the 10th of the month following the quarter's end.

3.2 Budget Categories and Limitations

Budgets must be coordinated with the approved project plan. For Budget Period 1, categories will relate to energy efficiency audits, strategic planning, and project design and budget confirmation. Indirect is not an allowable cost.

3.3 Cost Sharing Requirements

For Budget Period 1: 5% proportional share based on the number of schools served in BP1 (\$9,569)

For Budget Period 25% of project costs in BP2 (at least \$19,138, with actual amounts determined by the number of schools and/or prioritized improvements to be determined in BP1).

3.4 Program Income

There is no program income.

ARTICLE IV: REPORTING REQUIREMENTS

AML will be responsible for leading all reporting to DOE on behalf of all subrecipients, in accordance with the Federal Assistance Reporting Checklist (Attachment C).

4.1 Financial Reports

No formal financial report is required from the subrecipient. However, subrecipient must submit reimbursement requests and corresponding documentation no less frequently than quarterly and communicate with project administrator if there are no project expenses in a quarter by the 10th of the month after the quarter's end.

4.2 Performance Reports

Subrecipient should submit by email to the project administrator a narrative performance report after each quarter that contains qualitative information on the project's progress. When applicable, subrecipients should submit a quantitative performance report that includes improvements made with project energy efficiency upgrades.

4.3 Report Submission Process

Subrecipients must submit payment requests, progress reports, and monitoring and evaluation reports to the project administrator quarterly by the 10th of the month after the quarter ends. The quarters being divided as follows: Jan-Mar, Apr-Jun, Jul-Sep, Oct-Dec.

ARTICLE V: COMPLIANCE REQUIREMENTS

5.1 Compliance with Federal, State, and Municipal Law

The Recipient is required to comply with applicable federal, state, and local laws and regulations for all work performed under this Award. The Recipient is required to obtain all necessary federal, state, and local permits, authorizations, and approvals for all work performed under this Award.

5.2 Review Meetings

The Recipient, including but not limited to the primary community contact, is required to participate in periodic review meetings with the project administrator. These meetings enable AML to assess the work performed under this Award and determine whether the Subrecipient has timely achieved the technical milestones and deliverables stated in invoices and reports.

5.3 Special Terms and Conditions of Award No. DE-SE0001455 with Alaska Municipal League

This subaward is subject to the same terms and conditions listed in the Special Terms and Conditions of the agreement between Alaska Municipal League and the State and Community Energy Programs, United States Department of Energy (DOE) (Attachment B).

5.4 Bipartisan Infrastructure Law (BIL)-Specific Requirements

Build America, Buy America Requirement for Infrastructure Projects

As a condition of this subaward, the Subrecipient agrees to comply with all applicable provisions of the Build America, Buy America Act (Pub. L. No. 117-58, §§ 70901–70927), as implemented through Office of Management and Budget (OMB) Memorandum M-24-02 and other relevant guidance or regulations.

The Subrecipient shall ensure that, for any project that involves the construction, alteration, maintenance, or repair of infrastructure, all of the following materials are produced in the United States, unless a valid waiver has been granted:

- Iron and steel;
- Manufactured products;
- Construction materials, as defined by the applicable federal agency guidance.

The Subrecipient shall maintain sufficient records to demonstrate compliance with BABA requirements, including documentation of U.S. origin for covered materials, and shall make such records available for inspection upon request by the pass-through entity, the federal awarding agency, or other authorized representatives.

Application of Davis Bacon Act (DBA) wages for construction activities:

The Davis-Bacon Act requires contractors and subcontractors to pay laborers and mechanics employed on federal construction contracts no less than the locally prevailing wages and fringe benefits for corresponding work on similar projects in the area. DBA applies to contractors/subcontractors performing work on contracts for construction of more than \$2,000 (for labor and materials). There is no waiver for this, but the reporting can be done retroactively. This does not apply to contractors who are owner-operators, only to their hired laborers.

National Environmental Policy Act (NEPA):

The Subrecipient agrees to comply with the National Environmental Policy Act of 1969 (NEPA), 42 U.S.C. § 4321 et seq., and the U.S. Department of Energy's NEPA regulations at 10 CFR Part 1021, DOE's NEPA Implementing Procedures (published June 2025), as well as any other applicable environmental statutes and regulations.

This project has received a Conditional NEPA Determination which authorizes planning, design, and administrative activities in Budget Period 1. The project will need to obtain a final NEPA determination before moving to Budget Period 2. No activity under this subaward that may have an environmental

impact shall begin until the DOE has completed its NEPA review and issued an environmental determination. The subrecipient will provide any information requested to ensure compliance with NEPA requirements.

Community Benefits Outcomes and Objectives

The project includes stated objectives and milestones set forth in its Community Benefits Outcomes and Objectives, which are incorporated into the Award (Attachment B). This project requirement is currently under review and may or may not require completion. Subrecipient should take guidance from the Project Administrator regarding the completion of these objectives and subsequent reporting requirements.

ARTICLE VI: MONITORING AND OVERSIGHT

6.1 Monitoring Activities

AML reserves the right to examine all subaward records, and all work associated with the subaward, project plan and project work for compliance with the requirements of this agreement.

6.2 Site Visits

AML may conduct site visits to assess subaward progress and completion and complete an onsite audit of project administration.

6.3 Special Considerations

- AML will hold quarterly check ins with subrecipient to review fund management.
- Subrecipient will notify AML if their contract accountant changes or if they no longer use those services. If there is a change, the subrecipient must demonstrate that they have proper oversight of all expenses and tracking.
- Subrecipient will provide results from 2024 audit when complete.
- Subrecipient will provide AML with verification that findings from the 2023 audit have been resolved.

ARTICLE VII: CLOSEOUT AND RECORD RETENTION

7.1 Closeout Procedures

Subrecipient will assist AML in any required closeout procedures as covered in the Federal Assistance Reporting Checklist provided by DOE.

7.2 Record Retention

AML shall keep records as appropriate to substantiate project work, subrecipient shall retain the same for three years following termination of this Agreement unless otherwise agreed.

7.3 Access to Records

Subrecipient should provide DOE and AML access to all records of project work and project expenditures at their request.

ARTICLE VIII: MODIFICATIONS AND TERMINATION

8.1 Amendment Procedures

The Agreement constitutes the parties' full understanding regarding its subject matter. Any modification, waiver, amendment or contrary understanding will bind a party only if that party has agreed in writing.

8.2 Termination Conditions

Alaska Municipal League may terminate this agreement immediately for cause by notice to Subrecipient if subrecipient fails to diligently perform the scope of work under the contract and fails to correct any such failure promptly, within ten (10) days.

Either party may terminate this Agreement at any time by 30 days' written notice to the other party. The subrecipient may be asked to pause or stop work if federal action requires it of AML, in which case, subrecipient will cease work in accordance with the federal action and work with AML to settle existing expenses and reimbursements.

SIGNATURES

FOR THE PASS-THROUGH ENTITY:

Alaska Municipal League
Nils Andreassen, Executive Director

Date: _____

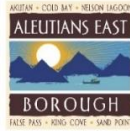
FOR THE SUBRECIPIENT:

Aleutians East Borough
Anne Bailey, City Administrator

Date: _____

ATTACHMENTS

A: Federal Award Terms and Conditions Attachment
B: Community Benefits Outcomes and Objectives
C: Federal Assistance Reporting Checklist.



RESOLUTION 26-16

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE A SUBAWARD AGREEMENT WITH THE ALASKA MUNICIPAL LEAGUE FOR THE RENEW AMERICA'S SCHOOL GRANT

WHEREAS, in June 2024 the Alaska Municipal League (AML) submitted a Renew America's School (RAS) application on behalf of the Aleutians East Borough; the Juneau School District and the Southeast Island School District; and

WHEREAS, in August 2024, AML was selected for the RAS funding; and

WHEREAS, this project is led by AML and fosters collaboration between the three entities, leading a facilitated planning effort through Phase I, delivering energy audits in Phase II, and ensuring successful deployment of improvements in Phase III; and

WHEREAS, the project improvements will result in less energy consumption; and

WHEREAS, in October 2024, the Borough committed to provide \$9,569 in cash and/or in-kind cost-share for Budget Period I, a 25% cost-share (at-least \$19,138), with actual amounts determined by the number of schools and/or prioritized improvements to be determined in Budget Period I; and

WHEREAS, Phase III costs will be determined based off the energy audits and further discussions; and

WHEREAS, to proceed, a Subaward Agreement between AML and Borough needs to be executed; and

WHEREAS, this Subaward will cover work to be performed during Budget Period 1 of the award 01/01/2025 through 06/30/2026.

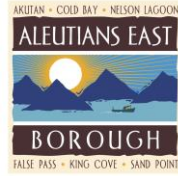
NOW THEREFORE, BE IT RESOLVED, by the Aleutians East Borough Assembly authorized the mayor to negotiate and execute a Subaward Agreement with the Alaska Municipal League for the Renew America's School Grant.

PASSED AND ADOPTED by the Aleutians East Borough Assembly on this 9th day of October, 2025.

ATTEST:

Alvin D. Osterback, Mayor

Beverly Rosete, Borough Clerk



Agenda Statement

Date: October 9, 2025
To: Mayor Osterback and Assembly
From: Glennora Dushkin, Administrative Clerk

Re: Resolution 26-17 relating to the disposal of surplus, obsolete or unneeded supplies

The Aleutians East Borough has acquired certain personal property for the purpose of carrying out services in the public interest. Some of these items have become worn out, obsolete, or are no longer needed by the Borough. The Borough has deemed it unnecessary to maintain ownership of surplus personal property of the Borough.

Section 3.02.031(b) of the Borough code reads, “Supplies which are deemed by the Purchasing Officer to be sold as surplus, obsolete, or unneeded, may be sold or otherwise disposed of by the Purchasing Officer upon approval by the Assembly by resolution.”

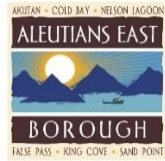
The Borough desires to dispose of the following items:

Item	Minimum Bid
• Forest Green Tin	\$3,659.23
○ (24) 19’7”	
○ (7) 7’	
• (3) Bags of Forest Green 2” Roofing Screws	\$99.21
• (2) Bags of Forest Green 1” Roofing Screws	\$54.82
• (176) Hardi Plank 8.25”	\$3,424.96
• (13) Unfaced Insulation	\$1,23.35
• (5) Grace Ice n Water Shield	\$1,000.65
• (6) Premium #30 Roof Underlayment	\$136.50
• (67) Insulation Baffles PVC 24”	\$160.80
• (14) Metal Flashing	\$157.22
• Top and Bottom Roof Cap	\$81.12
• (7200) Collated Roofing Nails 1.75”	\$80.94

Resolution 26-17 authorizes the Borough to conduct surplus auction by sealed bid for the purpose of selling these items to the highest bidder after public notice.

RECOMMENDATION

Administration recommends approval of Resolutions 26-17 relating to the disposal of surplus, obsolete, or unneeded supplies.



RESOLUTION 26-17

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY RELATING TO DISPOSAL OF SURPLUS, OBSOLETE OR UNNEEDED SUPPLIES

WHEREAS, the Aleutians East Borough (“Borough”) has acquired certain personal property for the purpose of carrying out services in the public interest; and

WHEREAS, certain items of personal property of the Borough have become worn out, obsolete, or are no longer needed by the Borough; and

WHEREAS, the Borough has deemed it unnecessary to maintain ownership of the surplus personal property of the Borough; and

WHEREAS, the Borough desires to dispose of the following surplus property:

Item	Minimum Bid
• Forest Green Tin	\$3,659.23
○ (24) 19’7”	
○ (7) 7’	
• (3) Forest Green 2” Roofing Screws	\$99.21
• (2) Forest Green 1” Roofing Screws	\$54.82
• (176) Hardi Plank 8.25”	\$3,424.96
• (13) Unfaced Insulation	\$1,23.35
• (5) Grace Ice n Water Shield	\$1,000.65
• (6) Premium #30 Roof Underlayment	\$136.50
• (67) Insulation Baffles PVC 24”	\$160.80
• (14) Metal Flashing	\$157.22
• Top and Bottom Roof Cap	\$81.12
• (7200) Collated Roofing Nails 1.75”	\$80.94

NOW THEREFORE, BE IT RESOLVED, by the Aleutians East Borough Assembly as follows:

Section 1. The Borough Assembly Finds and declares that the Borough no longer has use for the surplus property listed above.

Section 2. The Purchasing Officer is authorized and directed to conduct a surplus auction by sealed bid for the purpose of selling the surplus property to the highest bidder after public notice.

Section 3. In case of a tie, the successful bidder shall be determined by publicly drawing lots at a time and place specified by the Purchasing Officer, always selling to the highest responsible bidder or bidders for cash.

Section 4. The Purchasing Officer is authorized to repeatedly reject all bids and advertise and give notice again.

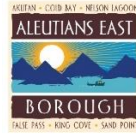
Section 5. If there are no bidders, the Purchasing Officer is authorized to sell such supplies, materials, equipment or other personal property for the minimum value established prior to the sealed bidding.

PASSED AND ADOPTED by the Aleutians East Borough on this 9th day of October 2025.

ATTEST:

Alvin D. Osterback, Mayor

Beverly Rosete, Borough Clerk



MEMORANDUM

To: Mayor Osterback and Assembly

From: Anne Bailey, Aleutians East Borough Administrator

Date: October 1, 2025

Re: Resolution 26-18, Authorizing the appropriation of the Series E Bond Funds to the Sand Point Pool, Deferred Maintenance and Project Contingency

In 2003, the Assembly passed Ordinance 03-02 and Resolution No. 04-03, and the Borough issued its School, Marine and Other Transportation General Obligation Bonds 2003 (the “2003 Bonds” and together with the 1998 Bonds, the “Prior bonds”), in the original amount of \$21,125,000 all of which is outstanding (Series E Bond). The bond project allocations were as follows:

Project	Estimated Allocation of Bond Proceeds
False Pass Boat Harbor	\$3,600,000
Cold Bay Boat Launch	\$1,000,000
Nelson Lagoon Dock	\$1,375,000
Sand Point Boat Harbor	\$2,150,000
King Cove School Replacement	\$13,000,000
TOTAL:	\$21,125,000

The Series E Bond was then refunded in 2007 and again in 2016 and is reflected as the 2016 Series General Obligation Refunding Bond.

The funds that were originally received from the Series E Bond in 2003 (refunding with 2007) were put into an account to hold while the projects were ongoing. Periodically, the funds spent on the projects were transferred out of that account to cover the expenses. For reasons unknown, in 2007-2008 funds were no longer transferred from the account to cover the project expenses. The projects were all completed by 2010, with the remaining expenses covered by the general fund cash and not paid out of the bond proceeds as they remained in the account.

In order to move the funds, the Borough hired an arbitrage consultant to review the bond and ensure that earnings from invested bond proceeds did not exceed the bond’s original interest rate. On September 16, 2025, Arbitrage Compliance Specialists (“ACS”) conducted an update to the

arbitrage rebate calculation for the 5th year computation period for the bond. Based off the analysis, “there is no payment due to the United States Treasury, Internal Revenue Service (“IRS”) with respect to the Debt for the 5th Year Report previously completed by ACS.” Based off this, the Borough does not owe any money to the IRS, and the funds are able to be moved.

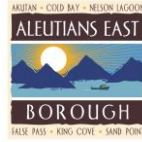
On September 22, 2025, the Borough contacted APCM and requested to liquidate the funds in the Series E Account 14560.6. On September 24, 2025, all proceeds from the liquidation of the AEB Series E account were settled, and the funds were available to be withdrawn. On September 25, 2025, the \$3,015,191.25 was transferred from the Series E 14560.6 account to the AMLIP .3 until the funds were further allocated to designated projects.

Borough Administration recommends allocating the Series E funds as follows:

- \$1,500,000 for the Sand Point Pool
- \$1,000,000 for Deferred Maintenance, to complete necessary maintenance at the schools
- Remaining funds (approximately \$515,191.25) for Project Contingency, to address unanticipated projects and needs.

RECOMMENDATION

Administration recommends approval of Resolution 26-18 Authorizing the appropriation of the Series E Bond funds to the Sand Point Pool, Deferred Maintenance and Project Contingency.



RESOLUTION 26-18

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY AUTHORIZING THE APPROPRIATION OF THE SERIES E BOND FUNDS TO THE SAND POINT POOL, DEFERRED MAINTENANCE AND PROJECT CONTINGENCY

WHEREAS, in 2003, the Assembly passed Ordinance 03-02 and Resolution No. 04-03, and the Borough issued its School, Marine and Other Transportation General Obligation Bonds 2003 (the “2003 Bonds” and together with the 1998 Bonds, the “prior bonds”), in the original amount of \$21,125,000 all of which is outstanding (Series E Bond); and

WHEREAS, the bond projects included the False Pass Boat Harbor, the Cold Bay Boat Launch, the Nelson Lagoon Dock, the Sand Point Boat Harbor and the King Cove School Replacement; and

WHEREAS, the Series E bond was refunded in 2007 and again in 2016 and is reflected as the 2016 Series General Obligation Refunding Bond; and

WHEREAS, the funds were originally received from the Series E Bond in 2003 and were put into an account to hold while the projects were ongoing; and

WHEREAS, periodically, the funds spent on the projects were transferred out of the account to cover the expenses; however, for reasons unknown, in 2007/2008 funds were no longer transferred from the account to cover the project expenses; and

WHEREAS, the projects were all completed in 2010, with the remaining expenses covered by the general fund cash and not paid out of the bond proceeds as they remained in the account; and

WHEREAS, in order to move the funds, the Borough hired an arbitrage consultant and on September 16, 2025, Arbitrage Compliance Specialists (“ACS”) determined “there is no payment due to the United States Treasury, Internal Revenue Service (“IRS”) with respect to the Debt for the 5th Year Report previously completed by ACS” which means that the Borough does not owe any money to the IRS, and the funds are able to be moved; and

WHEREAS, on September 22, 2025, the Borough contacted APCM and requested to liquidate the funds in the Series E Account 14560.6; and

WHEREAS, on September 24, 2025, APCM notified the Borough that all proceeds from the liquidation of the AEB Series E account were settled, and the funds were available to be withdrawn; and

WHEREAS, on September 25, the funds were transferred from the Series E 14560.6 account to the AMLIP .3 portfolio until the funds were further allocated by the Assembly to designated projects; and

WHEREAS, Borough Administration recommends allocating the Series E funds as follows: \$1,500,000 for the Sand Point Pool, \$1,000,000 for deferred maintenance and the remaining funds (approximately \$515,000) for project contingency.

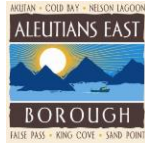
NOW THEREFORE, BE IT RESOLVED, the Aleutians East Borough Assembly authorizes the appropriation of the Series E Bond Funds to the Sand Point Pool, Deferred Maintenance and Project Contingency.

PASSED AND ADOPTED by the Aleutians East Borough on this 9th day of October 2025.

Alvin D. Osterback, Mayor

ATTEST:

Beverly Rosete, Clerk



Agenda Statement

Date: October 2, 2025

To: Mayor Osterback and Assembly

From: Anne Bailey, Borough Administrator

Re: Resolution 26-19, Authorizing the Mayor to Negotiate and Execute Amendment No. 1 for the Memorandum of Agreement between the Aleutians East Borough and the Alaska Department of Transportation & Public Facilities for the King Cove to Cold Bay Road

At the July 12, 2018, Assembly Meeting, the Assembly approved Resolution 19-01 authorizing the Mayor to negotiate and execute a Memorandum of Agreement (MOA) between the Aleutians East Borough and the Alaska Department of Transportation & Public Facilities for the King Cove to Cold Bay Road. The MOA went into effect on July 23, 2018, and applied for five years or until substantial completion of the Project, whichever occurs first. Per the MOA, the parties may mutually agree to extend this MOA to accommodate a later substantial completion date. Since the MOA has expired, the Borough and State would like to extend the MOA to accommodate a substantial completion date of December 31, 2030. All other terms and conditions of the MOA shall remain in effect.

As a reminder, the MOA's intent is to facilitate the planning, design and construction of the King Cove to Cold Bay Road Project. The scope of the Project is to plan, design and construct the single-lane gravel road with turnouts between the communities of King Cove to Cold Bay. The MOA outlines the planning, design, construction, and ownership and improvement aspects of the Project. Two Borough responsibilities that should be highlighted include: 1. The Borough will accept full ownership of the constructed improvements and complete responsibility for the Project upon substantial completion and 2. The Borough is committing to provide maintenance of the constructed improvements pursuant to the terms of this MOA for a period of at least twenty years.

The MOA also allows the Borough to reserve its right to propose an alternative arrangement for ownership of the constructed improvements with any entity including local governments, ANCSA corporations, Tribes, or the State of Alaska.

RECOMMENDATION:

Administration recommends the approval of Resolution 26-19 authorizing the Mayor to negotiate and execute Amendment No. 1 for the Memorandum of Agreement between the Aleutians East Borough and the Alaska Department of Transportation & Public Facilities for the King Cove to Cold Bay Road.

**Memorandum of Agreement
Between the Aleutians East Borough
& the Alaska Department of Transportation & Public Facilities
For the King Cove to Cold Bay Road
(AKDOT&PF Project # SSHWY00117)**

I. INTRODUCTION

The Alaska Department of Transportation and Public Facilities (DOT&PF) and the Aleutians East Borough (AEB), an Alaska municipality, mutually agree to the terms and conditions of this Memorandum of Agreement (MOA). Alaska Statute 44.42.020 authorizes DOT&PF to cooperate, coordinate, and enter into agreements with municipalities to plan, design, and construct transportation facilities. This MOA is being executed to facilitate the planning, design and construction of the King Cove to Cold Bay Road Project (the Project). The AEB has by resolution authorized the DOT&PF to plan, design, and construct the Project; a copy of the resolution is found at Attachment A.

II. PROJECT SCOPE

The scope of the Project is to plan, design, and construct the single, lane gravel road with turnouts between the communities of King Cove and Cold Bay. The Project is estimated to extend approximately 19 miles from the current road terminus at milepost 17.2 on AEB Route #1 at the northeast corner of Cold Bay, then heading in a general westerly direction through the Izembek National Wildlife Refuge terminating at the existing road system into Cold Bay at or near Blinn Lake. Attachment B provides a more detailed presentation of the proposed right-of-way developed by the DOT/PF, dated 3/2/2018.

**III. PLANNING, DESIGN, CONSTRUCTION, AND OWNERSHIP OF THE PROJECT
AND IMPROVEMENTS**

A. Project Development

State funds are currently appropriated to the Project, and there are no local funding match requirements for the funds currently appropriated. However, current appropriations are insufficient to complete construction of the Project.

Construction of the Project will not commence until sufficient funds are appropriated to complete the project. If there are local funding match requirements for the use of funds appropriated for construction of the Project, or additional road operation and maintenance requirements, this MOA will need to be amended to incorporate those requirements.

B. DOT&PF's Responsibilities

DOT&PF shall:

1. Ensure that appropriated funds used for the King Cove to Cold Bay Road Project are expended in accordance with State laws and regulations.
2. Plan, design, and construct the Project.
3. Verify that AEB holds sufficient authority over all necessary rights-of-way to operate and maintain the completed Project.
4. Include the Project in the State capital budgeting process and obtain Legislative authority to spend the funding.
5. Obtain environmental documentation as needed and keep an interested parties list.
6. Develop Requests for Proposals ("RFPs") and enter into contracts for engineering and environmental services to develop the Project.
7. Execute and manage any professional services agreements as necessary.
8. Keep AEB point-of-contact informed of the Project status.
9. Consult with AEB, and obtain AEB approval, regarding any proposal to use a Construction Management General Contractor (CMGC), design-build, or other alternative procurement method.
10. If the Project proceeds under the design-bid-build method, when design is approximately 35% complete, submit plan set to AEB for review.

11. If the Project proceeds under the design-bid-build method, when design is 95% complete, submit to AEB for review and comment on the plans specifications and estimate (PS&E) that will go to advertisement for bid solicitation.
12. Submit the final PS&E package to the AEB for approval prior to advertising the project for bids, or other procurement documents if an alternative procurement method is selected.
13. The DOT&PF shall add a special provision to its bid documents extending the protections of Standard Specification 107-1.13 to the AEB. The DOT&PF shall add a special provision to its bid documents requiring the AEB to be listed as an additional insured on the policies required by Standard Specification 103-1.06, paragraphs 2 through 4. The AEB shall have the right to enforce these requirements against the successful bidder.
14. The DOT&PF shall provide the AEB with an "As Built" survey of the Project and all improvements at Project closeout.

C. AEB's Responsibilities

AEB shall:

1. Establish a single point-of-contact with sufficient authority and responsibility to communicate to DOT&PF all decisions or notifications required by this agreement.
2. Review information and action items from DOT&PF and provide any necessary responses within fourteen calendar days of receipt.
3. Provide project management staff for coordination and review as needed with no cost to the Project.
4. Authorize the DOT&PF and its contractors on the Project to conduct the necessary work within the road rights-of-way.
5. Inspect the Project right-of-way and property prior to project closeout. The AEB may perform an environmental assessment of that property for the purpose of determining whether any hazardous material contaminates the property. For purposes of this agreement, a "hazardous material" is any chemical, metal, petroleum product, or other

substance (or any combination of hazardous materials) that is designated as “hazardous” by the U.S. Environmental Protection Agency and that is regulated by any government agency in any quantity as a contaminant, hazardous material, or threat to health or safety.

6. Participate in determining “substantial completion” of the Project, and accept full ownership of the constructed improvements and complete responsibility for the Project upon substantial completion. The AEB acceptance of ownership is not a direct or implied waiver of a contractor’s responsibility to satisfactorily complete the work.
7. The AEB will provide for maintenance of the constructed improvements pursuant to the terms of this MOA for a period of at least twenty years.

IV. PROJECT ADMINISTRATION

A. Except as otherwise expressly stated in this MOA, the DOT&PF shall be solely responsible for all project procurement.

B. Except as otherwise expressly stated in this MOA, the DOT&PF will be solely responsible for the administration of all project contracts, in accordance with its contract(s) with the contractor(s) (“construction contract(s)”). Except as provided in subsection C of this section IV, the AEB has no direct or implied right to enforce any terms or conditions of any professional services or construction contract(s) against either the DOT&PF or the contractor(s) except where there is alleged Project mismanagement premised upon the DOT&PF’s gross negligence, recklessness, or intentional misconduct.

C. Nothing herein shall be read to modify the scope of AS 09.50.250 or to waive any provisions thereof.

V. FINAL INSPECTION

Representatives of the AEB and the DOT&PF may jointly conduct final inspections of the Project’s construction. The DOT&PF shall, however, determine when the Project reaches the point of substantial completion. The term “substantial completion” as used in this MOA means

that the construction is sufficiently completed to allow the AEB or a person authorized by the AEB:

- A. to occupy the constructed improvements; or
- B. to use the constructed improvements in the manner for which they were intended.

VI. THE AEB'S RIGHT-OF-WAY, OPERATIONS, AND MAINTENANCE OBLIGATIONS

The AEB's right-of-way, operations, and maintenance duties for the Project shall commence on the date of substantial completion. The AEB agrees that its obligations with regard to the Project's right-of-way, operations, and maintenance include the following:

A. The AEB agrees to perform, at its own expense, highway right-of-way, operations, and maintenance obligations.

B. The AEB shall perform all operation and maintenance activities required by this MOA at its own expense and without reimbursement from the DOT&PF. Maintenance activities include, but are not limited to:

1. Planning, scheduling, administration, and logistics of maintenance activities;
2. Traffic control and safety;
3. Embankment protection, including erosion control, to as-built conditions;
4. Roadside management;
5. Snow and ice control, including all plowing, sanding, culvert thawing, snow hauling, opening of shoulders, ice scraping, drift control, and associated tasks as may be required for the safe and timely passage of the public;
6. Maintaining signs and delineators in an as-built condition and their replacement, including posts and foundations, when damaged, unreadable, or worn out;
7. Removal of debris, rubbish, and dead animals; and
8. Grading and hole repair on an as-needed basis;

C. As owner and operator of the constructed improvements, the AEB may fulfill its maintenance responsibilities by contract or assignment, in whole or in part, to any entity including local governments, ANCSA corporations, Tribes, or the State of Alaska.

VII. INDEMNIFICATION

The AEB shall hold the DOT&PF, the State, its officers, employees, and agents (collectively, "the State") harmless from and defend and indemnify the State for liability, claims, or causes of action arising out of this MOA or relating to the Project or facilities being transferred.

A. Notwithstanding the foregoing, the AEB shall have no obligation to hold harmless and indemnify the State to the extent the State is determined to be liable for its own acts or omissions, except that to the maximum extent allowed by law, the AEB shall hold the State harmless from and indemnify the State for liability, claims, or causes of action arising from an alleged defect in the design or construction of any facility transferred to the AEB pursuant to this MOA, regardless of negligence or other fault, if such liability, claim, or cause of action arises out of an incident that occurs more than three years after the date of substantial completion.

B. The AEB's duty to defend shall apply regardless of whether it is also alleged that the State's acts or omissions contributed to the injury (including injury to personal property, real property or persons, including fatal injury).

C. Neither liability, claims or causes of action arising from injuries which occurred prior to the date of substantial completion, nor liabilities imposed by or claims or causes of action arising from or asserted under AS 46.03.822, shall be governed by this paragraph.

VIII. EACH PARTY IS AN INDEPENDENT CONTRACTOR

For the purposes of this MOA and all services to be provided hereunder, each party shall be, and shall be deemed to be, an independent contractor and not a partner, agent, or employee of the other party. Neither party shall have authority to make any statements, representations, or commitments of any kind, or take any action, which shall be binding on the other party, except as may be explicitly provided for herein or authorized by the other party in writing.

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IX. MISCELLANEOUS PROVISIONS

A. Amendment or Modification of Agreement

This MOA may only be modified or amended by written agreement signed by authorized representatives for both Parties.

B. The Whole Agreement

This MOA constitutes the entire agreement between the Parties. There are no other understandings or agreements between the Parties, either oral or memorialized in writing regarding the matters addressed in this MOA. This MOA may not be amended by the Parties unless an amendment is agreed to in writing, with the both Parties signing through their authorized representatives.

C. Third Parties and Responsibilities for Claims

Nothing in this MOA shall be construed as conferring any legal rights, privileges, or immunities, or imposing any legal duties or obligations, on any person or persons other than the Parties named in this MOA, whether such rights, privileges, immunities, duties or obligations be regarded as contractual, equitable, or beneficial in nature as to such other person or persons. Nothing in this MOA shall be construed as creating any legal relations between the DOT&PF and any person performing services or supplying any equipment, materials, goods, or supplies for the Project.

D. Duty of Cooperation

The Parties agree to provide reasonable access to the Project and to relevant Project records for any authorized representatives of the DOT&PF or the AEB. The Parties further agree to cooperate in good faith with inquiries and requests for information relating to the Project or its obligations under this MOA.

E. Necessary Approvals

In the event that any election, referendum, ordinance, approval, permit, notice, or other proceeding or authorization is requisite under applicable law to enable the AEB to enter into this MOA or to undertake the Project, or to observe, assume or carry out any of the provisions of the MOA, the AEB will initiate and consummate, as provided by law, all actions necessary with

respect to any such matters so requisite.

F. Joint Drafting

This MOA has been jointly drafted by the Parties, and each party has had the ability and opportunity to consult with its legal counsel prior to signature. The MOA shall not be construed for or against either party.

G. Third Party Beneficiary Status

The AEB is not an intended beneficiary of any contracts between the DOT&PF and any contractors, subcontractors or consultants or any other third parties, and has no contractual rights with respect to such contracts or any provisions thereof, unless expressly stated otherwise.

H. Right to Discuss Ownership Status

The AEB reserves its right to propose an alternative arrangement for ownership of the constructed improvements with any entity including local governments, ANCSA corporations, Tribes, or the State of Alaska.

X. CONTACTS

The DOTPF's contact is Greg Lockwood (greg.lockwood@alaska.gov; (907) 465-2393), PD&E Group Chief for the Southcoast Region, or as may be re-designated in writing from time to time. The AEB's contact is Anne Bailey (abailey@aeboro.org; (907) 274-7580), or as may be re-designated in writing from time to time.

XI. TERM

This MOA is effective upon the date of the last signature below and shall apply for five years or until substantial completion of the Project, whichever occurs first. The parties may mutually agree to extend this MOA to accommodate a later substantial completion date.

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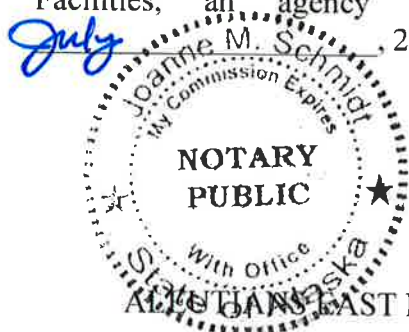
The undersigned agree to the terms of this Memorandum of Agreement:

STATE OF ALASKA,
DEPARTMENT OF TRANSPORTATION AND PUBLIC FACILITIES

Dated: 23 Jul 2018

By: [Signature]
D. Lance Mearig, P.E.
Director, Southcoast Region

SUBSCRIBED AND SWORN TO OR AFFIRMED before me by D. Lance Mearig, who is Director for the Southcoast Region of the Alaska Department of Transportation & Public Facilities, an agency established under Alaska law, on this 23rd day of July, 2018.



[Signature]
Notary Public, State of Alaska
My commission expires: with office

ALEUTIANS EAST BOROUGH

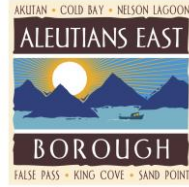
Dated: July 13, 2018

By: [Signature]
Alvin D. Osterback
Mayor, Aleutians East Borough

SUBSCRIBED AND SWORN TO OR AFFIRMED before me by Alvin D. Osterback, who is Mayor of the Aleutians East Borough, a Municipality established under Alaska law, on this 13th day of July, 2018.



[Signature]
Notary Public, State of Alaska
My commission expires: 8/22/19



RESOLUTION 26-19

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE AMENDMENT NO. 1 FOR THE MEMORANDUM OF AGREEMENT BETWEEN THE ALEUTIANS EAST BOROUGH AND THE ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES FOR THE KING COVE TO COLD BAY ROAD

WHEREAS, at the July 12, 2018, Assembly Meeting, the Assembly approved Resolution 19-01 authorizing the Mayor to negotiate and execute a Memorandum of Agreement (MOA) between the Aleutians East Borough and the Alaska Department of Transportation & Public Facilities for the King Cove to Cold Bay Road; and

WHEREAS, the MOA went into effect on July 23, 2018, and applied for five years or until substantial completion of the Project, whichever occurs first; and

WHEREAS, per the MOA, the parties may mutually agree to extend this MOA to accommodate a later substantial completion date and since the MOA has expired, the Borough and State would like to extend the MOA to accommodate a substantial completion date of December 31, 2030; and

WHEREAS, all other terms and conditions of the MOA shall remain in effect.

NOW THEREFORE, BE IT RESOLVED, the Aleutians East Borough Assembly authorizes the Mayor to negotiate and execute Amendment No. 1 for the Memorandum of Agreement between the Aleutians East Borough and the Alaska Department of Transportation & Public Facilities for the King Cove to Cold Bay Road.

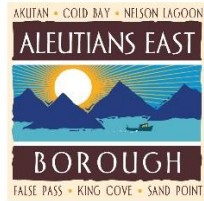
PASSED AND ADOPTED by the Aleutians East Borough on this 9th day of October, 2025.

Alvin D. Osterback, Mayor

ATTEST:

Beverly Rosete, Clerk

OLD BUSINESS



MEMORANDUM

To: Alvin D. Osterback, Mayor
Aleutians East Borough Assembly

From: Anne Bailey, Borough Administrator
Seward Brandell, Accounting Clerk

Date: October 2, 2025

Re: King Cove Office

The Borough Office in King Cove has some significant damage to the building. There is mold throughout the building. Two test kits were sent for analysis, and it identified 4 types of mold spores in the front office and 2 in the back office. The types of viable spores indicate dampness, water damage or moist building materials. When the T1-11 started falling off the Northeast wall, the water damage was visible. The exterior walls, that consist of T1 -11, Tyvek (2 layers) and OSB were saturated with water. There is also a significant bug issue. Due to the condition of the building, the Finance Department moved their office in November 2022 to the City Building.

Since 2022, the building has significantly gotten worse. There is concern that the Northeast wall will further deteriorate and cause debris in future windstorms. The Southwest wall is also beginning to fall off in places where the water damage is significant. Borough Administration believes it is in the Borough's best interest to demolish the existing building and retain the property.

In order to demolish the building, the following would need to occur:

- Surplus materials previously acquired for renovation (Surplus Resolution 26-17 is before the Assembly at the October 9, 2025 Assembly Meeting).
- Retain and store materials that will be used in building a temporary wall in the rented office space at the City Building.
- Dispose of remaining items in the building that are no longer useable, such as broken shelves, damaged paint, broken printers/scanners.
- Locate and mark the septic tank.
- Utilities:
 - Electrical: City of King Cove electrical department will need to disconnect the power and meter base.

- Fuel: Tank has been drained and removed
- Water: The water has already been turned off.
- Hire the City of King Cove to demolish and dispose of the current structure. The City of King Cove cost estimates it will cost \$5,000 to demolish and dispose of the current structure.

As stated earlier, due to the condition of the facility Borough Administration is certain the building is a safety hazard and needs to be demolished. The Borough would like to contract the City of King Cove to conduct the demolition in October.



NEW BUSINESS



TO: Anne Bailey, Borough Administrator
FROM: Joseph N. Levesque, Borough Attorney *jnl*
DATE: October 3, 2025
RE: Second Memorandum Regarding Peter Pan Litigation

ISSUE

Whether it would be beneficial for the Aleutians East Borough (“Borough”)¹ to join in any litigation in the Peter Pan Seafoods (“PPSF”) case?

FACTS

This memorandum begins where my first memorandum left off.² Since then, the Receiver has filed its Second Request For Compensation for the period 11-1-2024 through 5-31-2025. During that period the Receiver has incurred \$2,034,942.76 and its attorneys have incurred \$1,001,798.79. Moreover, the pleadings and appeals are voluminous.

The Receiver explained in its Second Request For Compensation that it and its attorneys have performed numerous administrative and accounting activities to wind up the Receivership. According to the Receiver, the Receivership has been complex and marked with significant litigation. The Receiver advised the court that it has dispersed all the Receiver’s Estate assets.

But for the litigation and appeals, the Receiver advised the court that it is prepared to wind up the Receivership, issue its final report and accounting, seek approval of final fees to the Receiver and its professionals and make a final distribution to the creditors. The litigation and appeals that the Receiver has been forced to engage in include multiple appeals filed by one set of objecting insider/creditors.

According to the Receiver, RRG Global Partners Pisces (“RRG”) and NIF Seafoods Holding (“NIF”) are insiders of PPSF, who have been at war with Rodger May since before the Receivership. The grudge match continued unabated during the Receivership, despite the Receiver’s best efforts. RRG/NIF/Ketcham parties (collectively “Ketcham Group”)³ were outbid by Mr. May at the September 2024 auction, and as result of Mr. May have objected to every motion

¹ When this case was first assigned to the Receiver, the Borough reviewed whether it had any claims against Peter Pan Seafoods and determined that PPSF had paid all of its fish taxes to the Borough.

² See First Peter Pan Seafoods Litigation Memorandum dated February 19, 2025, A copy is attached to this memorandum.

³ The Ketcham Group argues that the Receiver was wrong in allowing the Port Moller facility to be sold to Rodger May.

filed by the Receiver, appealed every Order denying their objections, and objected to the Receiver's Second Request for Compensation.

The Receiver advised the court that after being appointed Receiver it worked to sell more than \$80 million dollars of assets. After the three-day auction was completed and Rodger May won, the Facilities Sale was conducted and all titles to assets were transferred to Rodger May by the end of October 2024.

At this time, several of the creditors filed appeals or motions for revision of the court's Order approving the sale. Creditor John Ketcham filed a notice of appeal with the Court of Appeals and creditor OBI Seafoods, LLC ("OBI") filed a motion for revision of the court's Order approving the sale. OBI lost its motion and subsequently appealed the order denying its revision motion.

According to the Receiver, it thought that it could now concentrate on winding up the Receivership, but it continues to find itself in litigation and appeals. The litigation and appeals are broken down as follows:

- (1) Litigation by the Ketcham Group and Fairweather Management Corp., d/b/a Premier Packing ("Premier")⁴.
- (2) The Receiver has faced a wave of motions practice in multiple different courts, six appeals, and multiple discovery requests that have hampered the closure of the Receivership.
- (3) Addressing multiple motions for revision and reconsideration of court orders.
- (4) Addressing Premier's violation of the automatic stay.
- (5) Addressing discovery requests transmitted to Receiver.
- (6) Managing litigation in the Ancillary Receivership Proceeding in Alaska.

In fact, according to Receiver, the amount of litigation matters increased in December 2024, with various motions and appeals occurring. These included Receiver's Omnibus Motion Allowing Claims and Claim Amounts and Establishing Relative Priority of Secured and Other Claims which the court granted.

⁴ Premier has now appealed to the Court of Appeals and its issue centers around its claims that the Receiver should have performed a True Up/Reconciliation prior to selling any assets. Rodger May argues that when he acquired assets from the Receivership Estate of PPSF, the assets included the ability to pursue any True Up/Reconciliation claim PPSF may have against Premier. Rodger May also argues that Premier is not a party to the Receivership and cannot seek Appellate review.



As stated above, most of the motion and appeal work involved the Ketcham Group. Another issue revolved around Receiver's Motion For Order (1) Approving Rodger May As The Stalking Horse Bidder⁵; Approving Bid and Auction Procedures; and (3) Setting a Final Hearing and Authorizing Receiver To Enter Into and Close an Agreement to Sell the Vessel Lady Gudny. The parties still engaged in litigation with the Receiver are the Ketcham Group and Premier and Rodger May continues to file motions in support of the Receiver.

The Superior Court of Washington for King County has issued, among others, the following orders:

- (1) Order Denying Ketcham Group's Motion for Revision of Order Allowing Claims.
- (2) Order Denying Premier's Motion to Shorten Time for hearing on Premier's (1) Motion to Authorize Texas Subpoena; (2) Motion to Strike Dispositive Motion and (3) Motion For Rule 56(f) Continuance.
- (3) Order Denying Without Prejudice All of Premier's Pending Motions.
- (4) Order Denying (without prejudice) Receiver's Motion Without Prejudice for an Order (1) Approving Rodger May as the Stalking Horse Bidder and (2) Approving Bid and Auction Procedures; and Setting a Date for Final Sale and Approval.
- (5) Order Denying Ketcham Group's Motion for Revision of Order Overruling Ketcham Group's Objection to NOIC.
- (6) Order Denying Ketcham Group's Motion for Reconsideration Of the Order Denying Ketcham Group's Motion for Revision of Order Granting the Omnibus Claims Motion (this is now being appealed).
- (7) Order Denying Without Prejudice Receiver's Motion for Determination of Violation of the Automatic Stay.
- (8) Order Granting Receiver's Renewed Motion for Determination of Premier's Violation of the Automatic Stay.
- (9) Order (1) Approving Rodger May as the Stalking Horse Bidder and (2) Approving Bid and Auction Procedures.
- (10) Order on Motion to Intervene Granting the Ketcham Group's Motion To Intervene.

⁵ A stalking horse bid is an initial bid on the assets of a bankrupt company. The bankrupt company will choose an entity from a pool of bidders who will make the first bid on the firm's remaining assets. The stalking horse sets the low-end bidding bar so that other bidders cannot underbid the purchase price. See [Stalking Horse Bid: Definition, How It Works, and Example](#)



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Confidential Attorney / Client Privileged
Anne Bailey, Aleutians East Borough Administrator
October 3, 2025
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- (11) Order Granting Receiver's Second Request For Compensation.
- (12) Order Approving Motion for Nunc Pro Tunc Approval of Receiver's Sale of Ballard Warehouse.
- (13) Stipulated Order Granting Motion For Turnover of Property In The Estate Pursuant to RCW 7.60.070 (Deferred Compensation Plan).
- (14) Order Denying Rodger May's Motion For Return Of Surplus Funds.

Interestingly, the Receiver and Rodger May both argue that any remaining issues should be dealt with by the creditors and Rodger May in future litigation.

The Ketcham Group filed an appeal regarding the Facilities Sale Order. In all, it appears that the Ketcham Group has filed five appeals to the Washington State Court of Appeals. Now there are motions to determine appealability of all issues and to consolidate all five cases into one. OBI is the other party filing an appeal to the Court of Appeals. Rodger May has remained active in the appeals process. Rodger May filed a Motion to Dismiss the Ketcham Group's appeal of the Order Approving the Facilities Sale.

Prior to the Superior Court's involvement, the case was determined by a Commissioner, and the Commissioner made two determinations: (1) that the four appeal brought by the Ketcham Group be consolidated and (2) that the Ketcham Group appeals were not appealable as a matter of right, and will require either a motion for discretionary review or an entry of a CR 54 judgment.⁶

According to the Receiver, the Ketcham Group has endorsed the Receiver's request to consolidate its appeals. So, as it now stands, the Court of Appeals will decide both OBI's appeal and the consolidated Ketcham Group's appeal. It is doubtful that any of the issues being appealed will benefit the Aleutians East Borough; they appear to all be limited to OBI's claims and the Ketcham Group's claims.

CONCLUSION

My opinion remains the same, it would not be advantageous or beneficial to the Borough to attempt to join in any legal action challenging the Superior Court's decision.

⁶ Washington State Superior Court Civil Rule 54(b) governs entry of judgments on multiple claims and provides that "the court may direct the entry of a final judgment as to one or more but fewer than all the claims or parties only upon an express determination in the judgment, supported by written findings, that there is no just reason for delay and upon an express direction for the entry of judgment."



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Anne Bailey, Aleutians East Borough Administrator
October 3, 2025
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As revealed above, this case is largely between PPSF insiders the Ketcham Group and Rodger May. The Receiver claims it has concluded its work and it should now wind up the Receivership.

The Ketcham Group appears intent on continuing to appeal its case in the Washington Court of Appeals. In the end, the Court of Appeals may decide that any claims the Ketcham Group has against the Receiver should be brought against Rodger May.

If litigation continues between Rodger May and the Ketcham Group, the Borough can monitor that litigation and determine whether there is any advantage for the Borough to involve itself in such litigation. As stated above, the remaining issues appear to be limited in scope.

I remain available to discuss this matter further if desired.

Attachment: February 19, 2025 Memorandum Regarding Peter Pan Litigation





TO: Anne Bailey, Borough Administrator
FROM: Joseph N. Levesque, Borough Attorney *gml*
DATE: February 19, 2025
RE: Peter Pan Seafoods Litigation

ISSUE

Whether it would be beneficial for the Aleutians East Borough to join in any lawsuits against Peter Pan Seafoods?

FACTS

The Peter Pan Seafoods ("Peter Pan") Bankruptcy case has essentially concluded. The Aleutians East Borough ("Borough") did not participate in the Bankruptcy and therefore was not a party to the Bankruptcy while it was under the Receiver's control. Currently, there remain a couple of parties appealing limited parts of the Court's decision (it is my understanding that the appellants have narrow issues that apply only to them).

Except for these limited issues on appeal, there is nothing that the Borough can do to reverse the Court's decision. If the Borough believed that it should involve itself in the limited issues, it would have to request that it be allowed to submit an Amicus Brief (which is at the discretion of the Court).

Even if the Borough were to join in as an Amici, it would never reach the issues it is concerned about (i.e. enforcing fishermen's claims that they were not paid by Peter Pan). The final ruling of the Receiver (which was upheld by the Court) was to approve the sale of all Peter Pan assets free and clear of all liens (including fishermen liens).

Peter Pan lost control of its finances when Wells Fargo Bank petitioned to place the finances in the hands of a Receiver in April 2024. On April 26, 2024, the King County Superior Court in Washington State granted Wells Fargo's petition to place Peter Pan into receivership. The Receiver's responsibility was to sell all of Peter Pan's assets to pay off Wells Fargo Bank and other investors. The Receiver auctioned all of Peter Pan's assets during October 2024.

As you know, Rodger May, an investor in Peter Pan, won the bid beating Silver Bay Seafood's bid. The Receiver allowed Mr. May and another Peter Pan investor (John Ketchum) to use money that Peter Pan owed them as a credit to their respective bids. Mr. May's bid was for \$37.3 million and had to be approved by a Seattle Court. Of his total bid, Mr. May will pay \$25.3

Memorandum

Confidential Attorney / Client Privileged

February 19, 2025

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million of the purchase price in the case, with the rest to come from a credit in the amount of \$12 million that Mr. May previously lent the company.

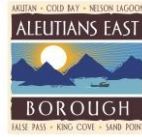
Upon learning the outcome of the auction various parties in the Bankruptcy filed objections, challenging the result of the auction. A Court hearing was held on October 3, 2024, to hear the objections. In the end, all the challengers lost their respective arguments.

The Seattle Court upheld the Receiver's auction and the results of the bid, including a ruling that the sale is to be free and clear of all liens, including fishermen's liens, and the case is over for all practical purposes. In my opinion, it would not be advantageous or beneficial for the Borough to attempt to join in any legal action challenging the Court's decision.

I remain available to discuss this matter with you and the Borough Assembly if desired.



REPORTS AND UPDATES



To: Honorable Mayor Osterback and AEB Assembly
From: Anne Bailey, Borough Administrator
Subject: Assembly Report
Date: October 1, 2025

Cold Bay Dock

The State of Alaska of PND Engineering continues to work on the environmental and design portion of the Cold Bay Dock Project. For more information regarding the project, please go to the following link: [Cold Bay AMHS Ferry Terminal Reconstruction, Southcoast Region Project](#)

The State will be holding a virtual public hearing for the project towards the end of October 2025. Information will be advertised closer to the meeting date.

Sand Point Harbor Float

Western Marine Construction is still in the process of completing the project. Moffatt & Nichol is also coordinating with the City of Sand Point and the State Fire Marshall on the completion of the fire line. Items that still need to be included are as follows:

- The electricians are scheduled to return to Sand Point on October 2, 2025 to finish wiring the arctic risers and other items.
- The substations should arrive in Sand Point around October 20, 2025 and be installed shortly thereafter.
- Fire line testing
- Substantial completion inspection will occur on or around the week of October 27, 2025.

Sand Point School DEED Grant

UIC Construction continues to make progress at the Sand Point School. Structural, mechanical and electrical work is being conducted. Within in the next two weeks, it is anticipated that UIC will install windows, install remaining frog skin and do mold abatement work in the mechanical/boiler room.

Change orders for the projects have occurred:

On June 20, 2025, the Borough and UIC executed Change Order No. 2 that deducted \$263,753 from Additive Alternate 1 – Additional Doors, Frames and Hardware. This change order removed the wireless door hardware from the project.

On August 20, 2025, Change Order No. 3 was executed that summarized the change orders for the DEED project. The change orders included:

- Gate Valve Installation (COP-03) [no time extension] \$21,486.00

• AHU Coil Disposal (COP-04) [no time extension]	\$16,443.00
• Revised Stair Demo (COP-05/ASI-3) [no time extension]	\$21,763.00
• Gym Control Room Carpet & Wainscoting Wall Panels Replacement (COP-06) [no time extension]	\$18,974.00
• North Deck Replacement (COP-07) [16-day time extension]	\$53,138.00
• North Window Structural Fix (COP-08) [8-day extension]	\$25,923.00
• Cabinet Unit Heaters Replacement (COP-09) [TBD time extension]	\$41,531.00
• Asbestos Wainscot Removal & Disposal in Shop (COP-10) [TBD time extension]	\$113,301.00
• Locker Room Framing (COP-11) [3-day time extension]	\$9,182.00
Total	\$321,741.00

A fourth Change Order will be executed soon. On September 24, 2025, Change Order Proposal #12 was approved in the amount of \$6,961 to install two light controllers in the Maintenance Work Room and the Janitor Room. Additional change order proposals are currently being reviewed that address additional lighting needs, exterior siding work and other items. The Borough anticipates receiving these soon.

The original substantial completion date was October 25, 2025 but due to the Change orders the substantial completion date has been extended to November 21, 2025. DOWL had assumed construction would occur no more than 10 months, which ended on October 2025; therefore, DOWL's scope of cost for construction administration (progress meetings, pay application review, change orders, etc.) did not include work past October. Administration will begin to have conversations with DOWL regarding their scope beyond October.

Administration is reviewing the funds available to complete the additional work and to extend DOWL's services.

On October 1, 2025, DOWL, ECI, AMC and others travelled to Sand Point to conduct an inspection of the school.

School Items

Akutan School Boilers: The boilers at the Akutan School need to be replaced. At the August 14, 2025 Assembly Meeting, Resolution 26-09 authorizing the mayor to negotiate and execute a contract with LONG for the Akutan School Boiler Replacement in the amount not to exceed \$95,000 was approved. On August 20, 2025, the Borough and LONG executed a contract in the amount of \$77,099. LONG has ordered the boilers and they are tentatively scheduled to be delivered in mid-September. LONG is tentatively scheduled to conduct the work in Akutan from October 20-29, 2025.

King Cove Boiler Inspection: On September 1, 2025, Cool Air Mechanical traveled to King Cove on September 1, 2025 and cleaned/conducted maintenance on the boilers. Numerous deficiencies were identified that included but was not limited to replacing the pump motor for boiler #2 and the failed relief valve, replacing the failed expansion tank and conducting

additional repairs. A quote for this work will be provided soon.

False Pass Boiler Inspection: One September 3, 2025, Cool Air Mechanical traveled from King Cove to False Pass and conducted maintenance/repairs. Numerous deficiencies were identified that included but was not limited to heater repairs (boiler room and gym), boiler system flush and glycol fill, installing bypass filter for boiler system, pinhole leak repairs (water piping), check valve and isolation for DHW recirculation line and replacing flush valve in the boy's restroom.

The quote for Cool Air to complete the repairs needed is in the amount of \$76,995.00. Administration is going to pursue the work and enter into a Time & Materials Agreement for the work. Funds for this are available in the Project Contingency Line-Item (21-501-8030).

Sand Point Boiler Inspections: On August 28, 2025, Cool Air arrived in Sand Point and conducted repairs at the School, the 4-plex and the office. Numerous deficiencies were identified, which included but was not limited to the following:

- Sand Point School: Complete cleaning De Dietrich boiler, replace fuel pump, start up and tune and rebuild/replace mixing valve, repair leaks on close piping
- Office Building: Replace stack and require zone controls for the building and replace zone valves
- 4-Plex: Boiler make up and fill valve, air vents/separators.

The quote for Cool Air to complete the repairs needed is in the amount of \$64,992.50. Administration is going to pursue the work and enter into a Time & Materials Agreement for the work. Funds for this are available in the Project Contingency Line-Item (21-501-8030).

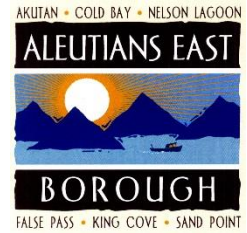
False Pass School Site Inspection: At the August 14, 2025 Assembly Meeting, the Assembly approved Resolution 26-07 authorizing the Mayor to negotiate and execute a contract with DOWL for a False Pass School Condition Assessment in an amount not to exceed \$82,180. On August 28, 2025, the engineers, architect and I travelled to False Pass to conduct the site visit. DOWL is still finalizing the assessment report.

Other Items

- On August 21, 2025, a Notice of Intent to Award was sent to Deeptree, Inc. At the September 11, 2025 Assembly Meeting, the Assembly approved Resolution 16-11 authorizing the Mayor to negotiate and execute a contract with Deeptree, Inc. for managed IT services in the amount not to exceed an annual total of \$60,000. Administration is in the process of reviewing the contract and anticipate having it signed soon.
- Cold Bay Terminal Boiler Maintenance: Additional work at the Cold Bay Terminal will need to occur at the facility. An additional scope of work has been provided to DOWL and the Borough and is in the process of being reviewed.
- The upcoming Assembly Meeting Schedule is as follows:
 - November 13, 2025 Regular Assembly Meeting
 - December 11, 2025 Regular Assembly Meeting

If you have any questions, comments, or concerns please contact me at (907) 274-7580 or abailey@acboro.org.

To: The Honorable Mayor Osterback, Aleutians East Borough Assembly
From: Ernie Weiss, Natural Resources Department Director
Subj: Report to the Assembly
Date: October 3, 2025



Genuine Alaska Pollock Producers

I attended the 1-day annual meeting of the Association of Genuine Alaska Pollock Producers (GAPP) in Seattle September 18th. 2 new pollock studies were presented at the meeting, from [McKinley Research](#) and from [Northern Economics](#). Additionally, [here](#) is some 'how-to' messaging to communicate pollock fishery positives. More info at alaskapollock.org.

In fy2025, fish tax on pollock deliveries to AEB shore plants made up over half of our local AEB fish tax revenue. Final Action on the Bering Sea Pollock Fishery Chum Bycatch action will happen at the February 2026 NPFMC meeting in Anchorage at the Egan Center.

Alaska Board of Fisheries

All proposals for the 2025/2026 Board of Fish meeting cycle have now been [posted](#). I included my quick reference sheets in the last Assembly meeting packet for the Oct 30-31 [Pacific cod](#) proposals and the February 2026 [Area M/Chignik Finfish](#) proposals. There are several proposals recently posted for the Statewide finfish meeting in March 2026 that may be of interest to AEB fishermen – Statewide proposals [reference sheet](#).

Agenda Change Requests ([ACRs](#)) for the Oct 28-29 Board Work Session have also been posted. None of the 9 ACRs would impact AEB fisheries; [ADFG Staff Comments](#) on the ACRs deem all 9 ACRs as *not* meeting Board criteria. [On-time comments](#) for the Pcod meeting are due Oct 15.

The AEB has [offshoot rooms](#) reserved at the Egan Center for both the Pacific Cod meeting (room #8) and the February salmon meeting (room #5). Computers, printers, meeting audio, coffee and AEB staff will be available during both, and NRD staff will attend all Board meetings this cycle, including the AYK meeting in Fairbanks. [Board webpage](#).

The 2025/2026 Board of Fisheries meetings

- October 28-29 Work Session
- **October 30-31 Pacific cod**
- November 18-22 AYK finfish
- January 13-17 Bristol Bay
- **February 18-24 Area M/Chignik**
- March 17-20 Statewide finfish

North Pacific Fishery Management Council

The Council is currently meeting as of this writing, October 2-9. The AP and SSC met September 29 – October 2. All the October meetings of the NPFMC are being held virtually via Zoom. The government shutdown has impacted the agenda since most NMFS folks are prohibited from attending and/or presenting, and the Essential Fish Habitat 5-year review agenda item has been postponed. Council October [eAgenda](#).

The December 1-9 meeting will be held at the Egan Center with the main agenda item to decide final groundfish specifications for 2026. The February 2-11, 2026 meeting, also at the Egan has just one agenda item at this time – final action on Bering Sea Pollock Fishery Chum Bycatch.

Restoring American Seafood Competitiveness

President Trump issued [Executive Order 14276](#) in April 2025. NMFS has requested public comment on ways to achieve the goals of EO 14276 ([federal register notice](#)) written comment due by October 14th. AEB Natural Resources staff are working on comments to submit on behalf of the Borough.

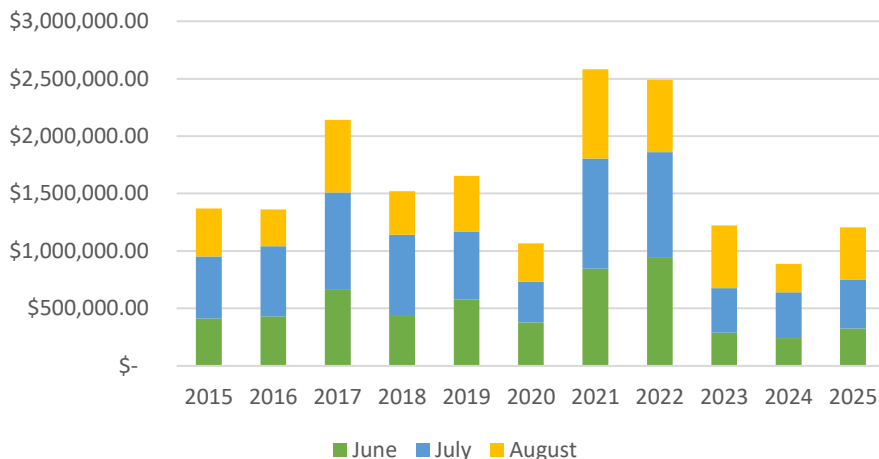
One priority we plan to address in our comments is getting protections for fishermen, much like farmers have under the USDA. At the Alaska Fisheries Roundtable Mayor Osterback recently attended along with the Alaska delegation, Commerce Secretary Lutnick, Agriculture Secretary

Rollins and others to discuss the implementation of the executive order, Secretary Rollins referred to ‘farmers of the sea’, signaling that the USDA is seeing seafood as another food source that deserves federal support. The AEB Administration sees this as an opportunity to help fishermen.

Our comments will also address the timing and slow response of the fishery disaster determination process, and how some fishermen have lost their businesses waiting for disaster funding. We will also talk about how the AEB has had successful collaboration with agencies on important scientific studies. We’ll brag about our (Charlotte’s) work on electronic monitoring and advocate for broader implementation of EM.

Any Assembly input or suggestions for our comments are welcome.

AEB Summer Fish Tax Revenue



This ‘Summer Fish Tax Revenue’ chart includes months from different fiscal years (June the last month of fy2025, July & August the 1st 2 months of fy2026).

Fishery Disaster Requests

The AEB signed on to a [letter](#) requesting the Governor look into a 2024/2025 Bering Sea Snow Crab fishery disaster.

The 2025 South Peninsula June Sockeye season specifically may qualify for a fishery disaster determination.

A resolution may be presented at the November Assembly meeting.

Recently Attended

Alaska Fishing Communities
Crab Plan Team
Groundfish Plan Teams
Genuine Alaska Pollock Producers meeting
Office of Advocacy NOAA Seafood Regs Roundtable
NOAA – Restoring American Seafood Competitiveness
NPFMC AP & SSC
AK DEC Public Hearing for Regs Reform
NPFMC

Sept 19 Zoom
 Sept 8-12 Zoom
 Sept 16-19 Zoom
 Sept 18 Seattle W Hotel
 Sept 24 Webinar
 Sept 25 Webinar
 Sept 29-Oct 2 Zoom
 Oct 1 Teams
 Oct 2-3 Zoom

Upcoming meetings

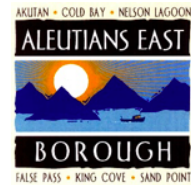
NPFMC
Fairbanks AC Fish Subcommittee
Anchorage AC
Fairbanks AC
Alaska Fishing Communities
Board of Fish Work Session
Board of Fish Pacific Cod meeting
Aleutian Islands Waterways Safety Committee
Groundfish Plan Teams
Board of Fish AYK meeting

Oct 6-9 Zoom
 Oct 6 Zoom
 Oct 7 WJ Hernandez Hatchery
 Oct 8 Zoom
 Oct 17 Zoom
 Oct 28-29 Egan Center, Zoom
 Oct 30-31 Egan Center, Zoom
 Nov 4 Zoom
 Nov 10-14 AFSC, Zoom
 Nov 18-22 Fairbanks, Zoom

Please call or email if you have any questions or concerns.

www.aebfish.org www.facebook.com/AEBfish eweiss@aeboro.org 907-274-7557 10/3/25

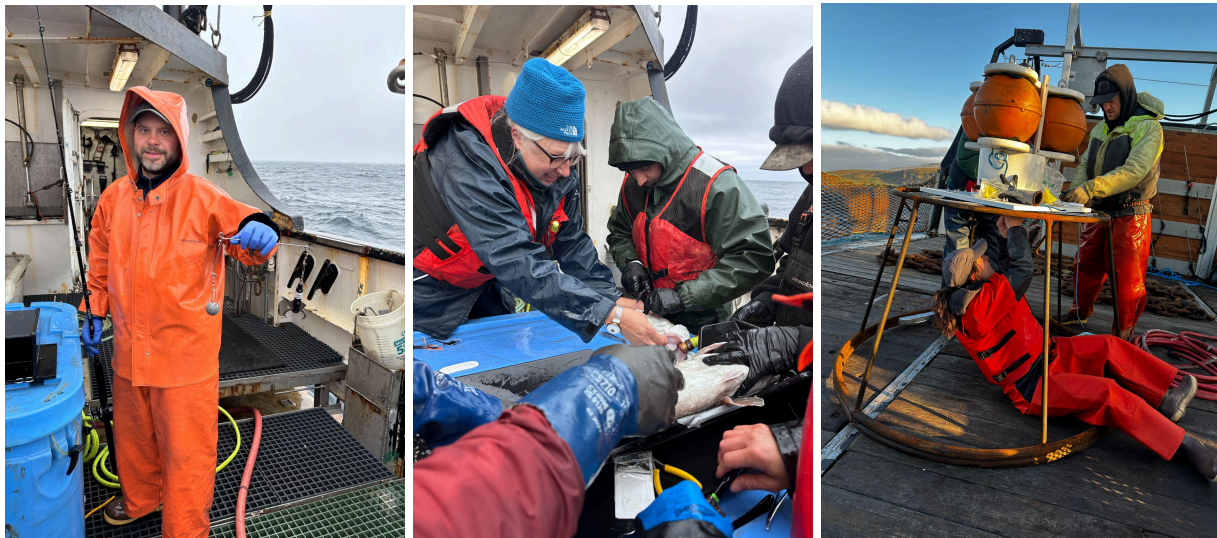
To: Honorable Mayor Osterback, Aleutians East Borough Assembly
From: Charlotte Levy, Fishery Analyst
Re: Report to the Assembly
Date: October 9th, 2025



Note: I was on bereavement leave from September 11-16th and was unable to attend my Fall NPRB meeting and FMAC meeting (both 1 day meetings).

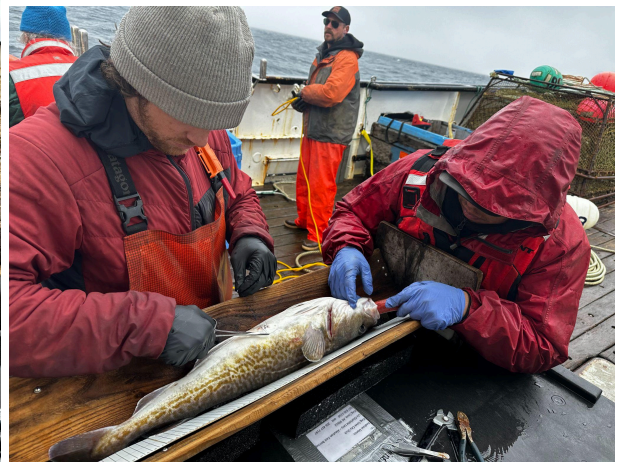
AFSC Cod Tagging Project:

- We are just finishing up adding the final batch of tags to include in the tech memos. The full study will be published by the end of the year.
- I am currently working on producing a high-level synthesized report that will be available to the Assembly and stakeholders in October. This report will provide a summary of all the work we've done to date, and an overview of movement within and out of the GOA.



Unimak Acoustic Telemetry Project:

- I traveled to AFSC the week of September 8th to work with our collaborators to finish preparing and modifying our gear (pre-assembling moorings, attaching hardware to collar floats, etc.). We were able to successfully complete all assembly and packing which arrived in King Cove prior to field work.
- Our project team arrived in King Cove September 30th to begin preparing and staging our field equipment. The charter took place October 1-4th, and we successfully deployed all the receiver and test transmitter moorings.
- We opportunistically tagged 20 fish, 10 were double tagged with satellite tags to track survival. The primary goal was to train crew on fish handling and tagging procedures, and was very helpful to fine tune the protocols for this. We had two volunteers Miguel (left) and James (right) who both did an excellent job, and the entire crew learned the process very quickly.



- We had one issue with a stationary pot where the acoustic release deployed early unintentionally, when it should have only deployed when prompted by our hydrophone, and the pot landed sideways instead of upright leaving the receiver inoperable. Fortunately, the captain spotted it and was able to retrieve it and the entire setup was still intact. After some research and inspection of the equipment, we decided to retest the equipment and redeploy it (as of 10/4). We will test the receiver tilt after deployment and wait to ensure it doesn't accidentally release again.

Salmon Tagging Pilot:

- I am continuing to analyze the tags and will have more information next month, as I am prioritizing cod projects right now.

Miscellaneous

- I am continuing to support the Trawl EM fleet as needed to transition from paper to eLog DFLs. Chordata LLC and I are coordinating with NOAA AKRO to update the eLog to conform to the new NOAA API that the eLog will be required to submit to starting in 2026.

ASSEMBLY COMMENTS

PUBLIC COMMENTS

NEXT MEETING DATE, TIME
AND PLACE

ADJOURNMENT