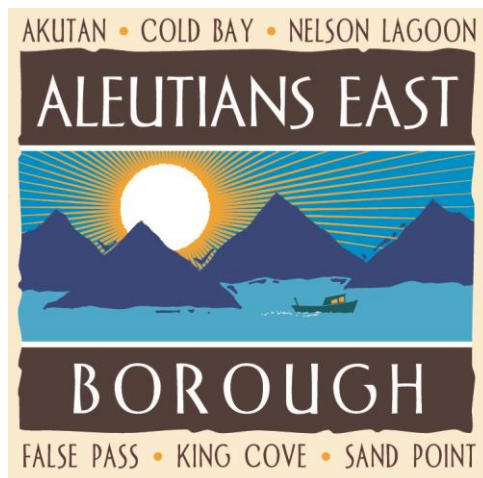


Aleutians East Borough Assembly Meeting

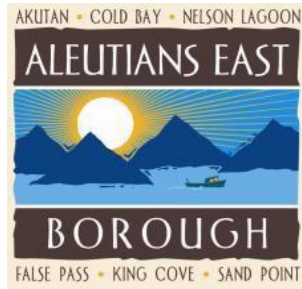


Workshop: 1:00 Workshop

Meeting: Thursday, November 13, 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, November 13, 2025

Time: 1:00 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 WORK SESSION

1. Open Meetings Act Presentation, Joe Levesque

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. Swearing In Newly Elected Officials
6. Minutes
 - October 09, 2025 Assembly Regular Meeting Minutes
 - October 20, 2025 Assembly Special Meeting Minutes
7. Financials
 - Finance Director's Report
 - September 2025 Financials
8. Investment Report
 - APCM September 2025 Investment Report
9. Consent Agenda

10. Public Hearings
11. Ordinances
12. Resolutions
 - **Resolution 26-20**, Requesting Governor Dunleavy to Support a Fishery Disaster Declaration for Alaska Peninsula Sockeye Salmon Fisheries
13. Old Business
 - Ratification of the October 20, 2025 Special Meeting
14. New Business
 - Donations
15. Reports and Updates
16. Assembly Comments
17. Public Comments
18. Next Meeting Date
 - December 11, 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

Swearing In Newly Elected Officials

MINUTES

Aleutians East Borough
Regular Assembly Meeting Minutes

Call to Order

Mayor Alvin D. Osterback called the Aleutians East Borough Regular Assembly Meeting to order by videoconference in each community on October 09, 2025, at 2:00 PM.

Roll Call for Elected Officials

Mayor Alvin D. Osterback	Present
Brenda Wilson	Present
Jim Smith	Present
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

Bikky Shrestha

Adoption of the Agenda

MOTION	Warren made a motion to adopt the Agenda
SECOND	Brenda 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.

Conflict of Interest

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

Presentation

- FY2025 Audit Discussion
Bikky Shrestha discussed the FY2025 Audit Plan.

Paul confirmed with Bikky that this is just the planning presentation. Bikky responded, yes.

Aleutians East Borough
Regular Assembly Meeting Minutes

Minutes

- September 11, 2025, Regular Assembly Minutes

MOTION Chris made a motion to accept the September 11, 2025, Regular Assembly Meeting Minutes.

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

Financials

- Finance Directors' Report

Finance Director Brandell reviewed her report. She pointed out that all the tasks requested by BDO have been completed and uploaded for BDO's testing procedures. They are also pulling out documents for sample testing as they come in. All the routine tasks are going smoothly.

- August 2025 Financials

MOTION Brenda made a motion to approve the August 2025 Financials.

SECOND Chris seconded the motion.

DISCUSSION

Administrator Bailey reviewed the August financials. She pointed out that the Raw Fish Tax shows \$492K for the month of August, \$38K of that was from the smaller processors from the prior months. So, for the month of August, we received \$454K, which is about 89% of the 5-year average. Another one to point out is the Interest Revenue, we are doing very well and still coming in strong. We are only about 16.6% of our expenditures.

Paul commented that we are a little ahead of what we predicted when the budget was drawn up, and now we are doing ok. The administrator agreed and mentioned that we have to keep in mind that for the next couple of months, the fish tax will be low.

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

Investment Report

The August 2025 report from APCM is in the packet.

Consent Agenda

Public Hearings

- **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 Chris seconded the motion.

DISCUSSION

The Borough Clerk reviewed the ordinance 26-01.

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

Ordinances

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

MOTION Brenda made a motion to approve Resolution 26-16.

SECOND Jim seconded the motion.

DISCUSSION

Administrator Bailey reviewed the resolution.

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

MOTION CARRIED Nays: None.

- **Resolution 26-17**, Relating to the disposal of surplus, obsolete, or unneeded supplies

MOTION Brenda made a motion to approve Resolution 26-17.

SECOND Jim seconded the motion.

DISCUSSION

Administrator Bailey reviewed the resolution.

Paul asked if this is a lump sum bid for everything or item by item. Administrator Bailey responded that each item will be listed individually. Paul continued to ask where the items were. Administrator Bailey said in the old King Cove Office.

Warren asked if the amount in the resolution was the minimum bid. Administrator Bailey said yes.

Jim asked if those price are discounted prices. Jacki said those are the prices they were paid for.

Mayor Osterback asked if the prices include freight. Finance Director Brandell said no, and she also noted that these prices were several years ago.

Warren commented that some of the items have lost their value.

Jim asked if there were any restrictions. Mayor Osterback responded no.

Chris commented that the first dollar amount was a little misleading. He suggested putting the word per item.

Brenda suggested to leave it as is, and if there are no bidders the we could bring it up again.

Administrator Bailey said that the public notice posting for bids will have all the information they need.

Finance Director Brandell pointed out that, per our code, we have to put a minimum bid that is at least the fair market value, and we have to go through this process before we can dispose of the items.

Aleutians East Borough
Regular Assembly Meeting Minutes

ROLL CALL Yeas: Jim, Brenda, Warren, Paul, Chris Advisory: Samantha
MOTION CARRIED Nays: Tom

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

MOTION Brenda made a motion to approve Resolution 26-18.

SECOND Chris seconded the motion.

DISCUSSION

Administrator Bailey reviewed the resolution.

Paul commented that this is a good move and he would vote for it. He continued to ask what the Borough's next move regarding the Sand Point Pool.

Mayor Osterback responded that he and Administrator Bailey met with Paulo Jurkovich to talk about his plans for remodeling the pool. The Borough asked him to submit a formal bid for the Assembly to look at. And once it gets approved, we will move forward, and the pool could be up and running.

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

- **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

MOTION Brenda made a motion to approve Resolution 26-19.

SECOND Chris seconded the motion.

DISCUSSION

Administrator Bailey reviewed the resolution.

Paul asked, with the government shutdown, was there any discussion about the King Cove Road and what may happen? Administrator Bailey responded not right now.

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

Old Business

- King Cove Office Building
Administrator Bailey reviewed the King Cove Office Building.

New Business

- Peter Pan Litigation Memorandum (Informational Only)
Administrator Bailey reviewed the Peter Pan Litigation Memorandum.

Paul commented that it would be nice to know what Silver Bay's position is or if they have changed their business plans because of the ongoing litigation. He said that it was a shame to see a plant there, but nobody can do anything because of this litigation.

Reports and Updates

- **Administrator's Report**

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. There will be a virtual public meeting towards the end of October.

Sand Point Harbor Float: This project is still in the process of being completed. Moffatt & Nichol is also coordinating with the City of Sand Point and the State Fire Marshall on the completion of the fire line. The substations are delayed and won't be delivered until November, so the project completion date is now extended to December 2025.

Sand Point School DEED Grant: On October 1, 2025, DOWL, ECI, AMC, and others travelled to Sand Point to conduct an inspection of the school. The sheetrock is down, so they were able to go in and see all the work and identify some of the items that need to be fixed.

School Items: Akutan School Boilers: LONG is tentatively scheduled to conduct the work in Akutan from October 20-29, 2025. The King Cove Boilers, False Pass Boilers, Sand Point Boilers, and the Cold Bay Terminal Boilers were all inspected by Cool Air Mechanical. There are some items identified that need work.

Other Items: Deeptree, Inc. will be our new IT Services soon. Administration is in the process of reviewing the contract and anticipates having it signed soon.

Administrator Bailey thanked the Finance department for working so hard on the audit.

Administrator Bailey also mentioned that we received a communication from the Federal Government saying that the Essential Air Service was supplementally funded through November 2nd.

Paul asked if the Cold Bay Dock public hearing is a virtual one? Administrator Bailey said it will be virtual, and the State of Alaska is the host of the meeting. Paul proceeded to ask if Administrator Bailey gets a report from the people who inspected the school. Administrator Bailey said she has not received a report in writing yet.

Mayor Osterback added that when the engineers arrived, they spent approximately 4-5 hours inspecting the school. It seems that everyone is satisfied with their progress on the project. Mayor Osterback said that the Sand Point Harbor Project has been extended until December due to the part not arriving on time.

Jim asked about the completion date of the Sand Point School project. He commented that it seems like it was slow progress. Administrator Bailey responded that it's expected completion date is November 21, 2025, but that may be extended slightly because we keep having change orders that occur as we find new problems with the building. So, the completion date might be extended.

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

Genuine Alaska Pollock Producers: Ernie 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. Links to these are included in the packet. Additionally, here is some 'how-to' messaging to communicate pollock fishery positives. Pollock plays a significant part in our fish tax, so it is important. Natural Director Weiss said he will probably testify on behalf of pollock communities at the NPFMC in February.

Alaska Board of Fisheries: All proposals for the 2025/2026 Board of Fish meeting cycle have now been posted. A link to a reference sheet for PCod proposals, Salmon proposals, and the statewide proposals is included in the packet. There are several proposals recently posted for the Statewide finfish meeting in March 2026 that may be of interest to AEB fishermen. ACR's have also been posted. None of the 9 ACRs would impact AEB fisheries. The staff proposal for the PCod also has been posted. 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.

North Pacific Fishery Management Council: The meeting ended a day early. They set crab specs, and later in the day, the department published the quota allocations. They set preliminary ground fish specs, which are not different from last year's. They say that there is not going to be a Bering Sea Pot cod rationalization program. There is a link in the report that shows all the council motions.

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. The 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. Included in the report is the AEB's Summer Fish Tax Revenue.

Paul asked if Ernie would have more information about the salmon disaster at the next meeting. The Natural Resources Director said that his plan is to bring a resolution specifically on the South Peninsula Sockeye. There is no deadline on those, and it looks like this is the one that qualifies. Paul asked if there is any plan to have a booth in the EXPO this year. The Natural Resources Director said we are not planning to attend the expo or have a booth.

Tom commented that he wanted to see that resolution come through.

Warren asked if the Bering Sea rationalization that Ernie mentioned was for cod and crab? Natural Resources Director Weiss said the council denied the Bering Sea Pot Cod, and they are taking no further action on pot cod. Warren proceeded to ask what vessel size the Natural Resources Director said he could find out.

Mayor Osterback commented that when they had a meeting in Washington, DC, every time the Secretary of Agriculture talks about the fishermen, she refers to them as farmers of the sea. It seems like she recognizes that fishermen have to be treated as in agriculture and have a low price protection. The Secretary of Commerce asked us to figure out what's important in our areas, identify the problem, and also present some solutions. Mayor Osterback added that he has been conversing with Ernie and Charlotte, and they will put something together for the Assembly to look at.

Natural Resources Director Weiss said the Pot Cod rationalization is for those 16 and over for catcher vessels and catch-processor vessels.

Paul commented that at the end of the council meeting, NMFS said that because of the government shutdown, they are going to have big problems setting the tax at the December meeting, do you have any additional information about what options they have? The Natural Resources director mentioned that Bob Foyl is the one who mentioned that anything over 15 days of government shutdown would be a problem for them to get real data for tax setting.

- **Fishery Analyst's Report**

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.

The GOA stock assessment author for PCod did a very comprehensive presentation of the September meeting. This is the first time he's gone on record and published a presentation, going through the work he's been doing to quantify the movement between the Western Gulf and the Bering Sea and how to incorporate that in the stock assessment. He outlines 3 potential solutions he sees how to move forward, dealing with the Western Gulf and Bering Sea connection.

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 on 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 the 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 plan to retrieve them in the spring and will give us some idea, how many acoustic receivers would cross Unimak Pass and capture fish movements between the Western Gulf and the Bering Sea.

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.

Paul asked if the Fishery Analyst Levy could be more specific on what dates the two cod reports will be available. Fishery Analyst Levy responded that the high-level report she was referencing is very brief and is hoping to have that by next week. The other report is the NOAA technical memorandum, so that will be the official first publication by NOAA of this date that will be available for use outside of our resource group. She suspects it will be out by the end of this year, but with the government shutdown, she is unsure.

Tom asked if the report would show some migration of the stocks. The Fishery Analyst said, yes, it will show the number of fish tagged and summarize the movement between the regions.

Tom continued to ask if it would show which catcher caught them. Levy said yes, they would know. They typically know when it's caught because it goes into a wheelhouse, and they can see it in real time.

Mayor Osterback asked if other entities are doing this kind of research as well. Fishery Analyst said, Yes and No. Other people are doing similar types of work, but certainly not in any Boroughs. We are certainly leading the chart in terms of PCod, we are the only ones doing this type of work for PCod. Other groups are doing similar work in sablefish or rockfish.

Jim asked where the Fishery Analyst got the equipment. She responded that they talked to a lot of people around the world that done similar work. We borrowed some of their designs, and then we adopted them based on our needs.

Assembly Comments

Samantha reported on what's going on in Nelson Lagoon. There were a lot of cool projects that they were able to get done, like the brand new dock at their water lake. This was a 5-year project and was finally done. They also have a brand new power plant. They hired a contractor to build a tribally owned storage building to store all their equipment. All fire hydrants were replaced. Their fuel farm will also be done this month. They have a good representation from UCC.

Chris asked if Nelson Lagoon's water line has been fixed. Samantha said they still have issues with it every year. They're still trying to figure out how to fix the issue permanently, but right now they are just trying to maintain it. They are working on getting another water tank. Chris commented that he is happy to see that they are using the school. Samantha responded that they've been wanting to use the school for so long, too. She said they use it a lot for culture camp, and is hoping to do more gym nights.

Warren asked if the Borough would pay for anybody's way out to attend the Fish Board meeting. Mayor Osterback said that was never brought up until now. Natural Resources Director suggested that each ACs could send 1 person out to relay the comments of local ACs. Mayor Osterback asked Warren if their local King Cove AC would send somebody out. Warren said the King Cove local

Aleutians East Borough
Regular Assembly Meeting Minutes

AC will have a meeting to talk about that. With the Pcod issue we have. The federal season is almost not accessible to the smallest fleets we have here in the villages to be able to harvest those cod. And with the prices going up, it is a good idea to have somebody there to push this. Mayor Osterback asked if False Pass would send somebody out. Tom said they will be there.

Tom commented that he thinks every community needs to have representation at these meetings.

Mayor Alvin directed Ernie to reach out to AC to see if they are sending somebody out so we can figure out what we need to do.

Warren commented that they do not have a plant anymore in King Cove, and some of the fishermen are doing better than the others with the salmon season they just had. There are some fishermen who were not able to fish because of the RSW restriction. Maybe we can get a local person or a sponsor to bring up a proposal to raise it to 50 or 60.

Public Comments

Next Meeting Date

- November 13, 2025

Adjournment

Meeting Adjourned at 3:42PM.

ATTEST

Alvin D. Osterback, Mayor

Beverly Rosete, Clerk

Aleutians East Borough
Special Assembly Meeting Minutes

Call to Order

Administrator Bailey called the Aleutians East Borough Special Assembly Meeting to order by videoconference in each community on October 20, 2025, at 1:00 PM.

Roll Call for Elected Officials

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

Advisory

Samantha McNeley	Absent
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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
Seward Brandell, Accounting Clerk
Beverly Ann Rosete, Borough Clerk

Others Present

Adoption of the Agenda

MOTION Brenda made a motion to adopt the Agenda
SECOND Chris 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.

Certification of the October 7, 2025 Regular Election

MOTION Chris made a motion to approve the October 7, 2025 Regular Election
SECOND Tom seconded the motion.
DISCUSSION

The Borough clerk reviewed the election report.

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

Aleutians East Borough
Special Assembly Meeting Minutes

Swearing In of Newly Elected Officials

- Jim R. Smith Sr.

Next Meeting Date

- November 13, 2025

Adjournment

Meeting Adjourned at 1:07 PM.

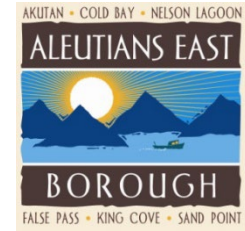
ATTEST

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: November 13, 2025



Audit – All of the tasks for the FY25 audit assigned between the finance department and the bookkeeper have been completed and sent to BDO. I have received a few follow up requests as they are working to complete the testing requirements for the federal grants.

This year, we have opted to have the actual financial statements drafted by BDO, as we went through a lot of back and forth last year for editing and formatting needs. BDO is planning on getting through the last of the report this week for their first pass of reviews. I am anticipating the draft financial to be provided sometime next week.

Financial Policies and Procedures – The last month was quite productive in regard to the financial policy and procedure work. The following policies and procedures were finalized:

- Standard Financials – which outlines the details of financial statements provided, both to the assembly and granting agencies.
- Government Returns – which outlines the details of reporting requirement to the state and federal government.
- Annual Audit – which outlines all aspects of the annual audit process, from selection to completion of the annual audit
- Identification of Liabilities – which includes compensated absences, accounts payable and pension details.
- Administration of Grant Awards – which outlines all aspects of grant awards, including notice of intent to seek award, documentation and compliance, administration of project, expenditures and reimbursements, and reporting requirements.

Retention – We are making good progress in regard to the retention schedule requirements. There is a lot of boxes of files in this office to review. This past few weeks, I have completed a review of payable transactions for FY13 to FY19. I have pulled out all transactions that are related to any grant or major project so that we can include financial transactional data in project files, as well as in the vendor file section of the Laserfiche.

Routine tasks- All of the quarter ending tasks have been completed for both payroll and granting. We still have receivable data to record for the October to close out the monthly financials.

Please let me know if you have any questions.

ALEUTIANS EAST BOROUGH
REVENUES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	REVENUES					
10-000-4000	AEB RAW FISH TAX	289,596.27	1,205,884.60	1,600,000.00	394,115.40	75.4
10-000-4010	STATE SHARED RAW FISH TAX	1,317,915.04	1,317,915.04	1,450,000.00	132,084.96	90.9
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	114,008.57	385,442.44	500,000.00	114,557.56	77.1
10-000-4150	UNREALIZED GAINS/LOSS	(9,583.07)	(42,992.14)	.00	42,992.14	.0
10-000-4200	ANC OFFICE LEASE	6,104.15	18,192.77	.00	(18,192.77)	.0
10-000-4350	STATE REVENUE OTHER	330,277.91	330,277.91	314,445.00	(15,832.91)	105.0
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	.00	486.58	68,110.00	67,623.42	.7
	TOTAL REVENUES	2,048,318.87	3,215,207.20	4,633,555.00	1,418,347.80	69.4
	TOTAL FUND REVENUE	2,048,318.87	3,215,207.20	4,633,555.00	1,418,347.80	69.4

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>MAYORS OFFICE</u>					
10-100-6000	SALARIES	7,350.20	23,568.10	95,553.00	71,984.90	24.7
10-100-6010	FRINGE BENEFITS	106.58	373.03	3,000.00	2,626.97	12.4
10-100-6011	HEALTH INSURANCE	2,092.50	7,323.75	27,580.00	20,256.25	26.6
10-100-6012	RETIREMENT	1,617.04	5,659.64	20,570.00	14,910.36	27.5
10-100-6025	AK LOBBIST	3,500.00	10,500.00	45,000.00	34,500.00	23.3
10-100-6030	FEDERAL LOBBIST	6,300.00	18,900.00	75,600.00	56,700.00	25.0
10-100-6035	DUES AND FEES	.00	175.00	3,000.00	2,825.00	5.8
10-100-6040	TRAVEL AND PERDIEM	5,677.60	9,139.50	33,000.00	23,860.50	27.7
10-100-6045	SUPPLIES	.00	34.99	600.00	565.01	5.8
10-100-6060	TELEPHONE	82.59	253.47	300.00	46.53	84.5
	TOTAL MAYORS OFFICE	26,726.51	75,927.48	304,203.00	228,275.52	25.0
	<u>ASSEMBLY</u>					
10-125-6000	SALARIES	1,800.00	3,600.00	43,200.00	39,600.00	8.3
10-125-6010	FRINGE BENEFITS	100.50	201.00	3,000.00	2,799.00	6.7
10-125-6011	HEALTH INSURANCE	14,647.50	43,942.50	193,060.00	149,117.50	22.8
10-125-6012	RETIREMENT	132.00	264.00	5,000.00	4,736.00	5.3
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
	TOTAL ASSEMBLY	16,680.00	48,007.50	297,810.00	249,802.50	16.1

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>CLERKS DEPARMENT</u>					
10-150-6000	SALARIES	6,026.74	19,230.80	78,348.00	59,117.20	24.6
10-150-6010	FRINGE BENEFITS	113.12	1,516.42	3,000.00	1,483.58	50.6
10-150-6011	HEALTH INSURANCE	2,092.50	6,277.50	27,580.00	21,302.50	22.8
10-150-6012	RETIREMENT	1,499.56	5,248.46	17,237.00	11,988.54	30.5
10-150-6035	DUES AND FEES	362.00	406.99	2,500.00	2,093.01	16.3
10-150-6040	TRAVEL AND PERDIEM	1,398.00	1,398.00	9,500.00	8,102.00	14.7
10-150-6045	SUPPLIES	537.79	599.26	2,000.00	1,400.74	30.0
10-150-6050	POSTAGE	20.99	41.98	800.00	758.02	5.3
10-150-6060	TELEPHONE	853.67	2,293.29	12,000.00	9,706.71	19.1
10-150-6085	ELECTION	866.64	1,023.64	8,500.00	7,476.36	12.0
10-150-7005	MANAGEMENT FEES	.00	.00	8,550.00	8,550.00	.0
	TOTAL CLERKS DEPARMENT	13,771.01	38,036.34	170,015.00	131,978.66	22.4
	<u>ADMINISTRATION</u>					
10-200-6000	SALARIES	15,527.19	74,720.58	255,864.00	181,143.42	29.2
10-200-6001	SALARIES OVERTIME	.00	.00	2,500.00	2,500.00	.0
10-200-6010	FRINGE BENEFITS	311.64	1,367.80	7,500.00	6,132.20	18.2
10-200-6011	HEALTH INSURANCE	4,185.00	14,647.50	55,160.00	40,512.50	26.6
10-200-6012	RETIREMENT	4,150.46	14,525.61	48,184.00	33,658.39	30.2
10-200-6015	CONTRACT LABOR	.00	6,000.00	40,000.00	34,000.00	15.0
10-200-6035	DUES AND FEES	27.48	6,542.70	11,000.00	4,457.30	59.5
10-200-6040	TRAVEL AND PERDIEM	1,517.64	2,625.69	15,000.00	12,374.31	17.5
10-200-6045	SUPPLIES	137.02	491.00	2,500.00	2,009.00	19.6
10-200-6050	POSTAGE	.00	.00	500.00	500.00	.0
10-200-6060	TELEPHONE	115.74	411.20	5,000.00	4,588.80	8.2
10-200-8090	ANCHORAGE OFFICE	5,615.16	16,876.10	.00	(16,876.10)	.0
	TOTAL ADMINISTRATION	31,587.33	138,208.18	443,208.00	304,999.82	31.2

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>FINANCE DEPARTMENT</u>					
10-250-6000	SALARIES	8,177.67	35,060.25	139,449.00	104,388.75	25.1
10-250-6001	SALARIES OVERTIME	.00	.00	3,250.00	3,250.00	.0
10-250-6010	FRINGE BENEFITS	194.97	869.79	4,000.00	3,130.21	21.7
10-250-6011	HEALTH INSURANCE	4,185.00	14,647.50	55,160.00	40,512.50	26.6
10-250-6012	RETIREMENT	2,707.24	9,475.34	30,700.00	21,224.66	30.9
10-250-6015	CONTRACT LABOR	16,456.25	16,456.25	45,000.00	28,543.75	36.6
10-250-6035	DUES AND FEES	.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	265.78	1,226.13	4,500.00	3,273.87	27.3
10-250-6050	POSTAGE	.00	12.45	500.00	487.55	2.5
10-250-6055	RENTAL/LEASE	750.00	2,250.00	9,000.00	6,750.00	25.0
10-250-6060	TELEPHONE	612.97	1,657.94	7,500.00	5,842.06	22.1
10-250-6095	AUDIT	30,383.20	30,383.20	100,500.00	70,116.80	30.2
10-250-7005	MANAGEMENT FEES	756.00	2,268.00	10,000.00	7,732.00	22.7
	TOTAL FINANCE DEPARTMENT	64,489.08	114,556.85	422,559.00	308,002.15	27.1
	<u>NATURAL RESOURCE</u>					
10-275-6000	SALARIES	8,940.30	46,324.71	229,518.00	183,193.29	20.2
10-275-6010	FRINGE BENEFITS	(2,377.14)	329.56	6,000.00	5,670.44	5.5
10-275-6011	HEALTH INSURANCE	4,185.00	12,555.00	55,160.00	42,605.00	22.8
10-275-6012	RETIREMENT	3,901.18	13,654.13	48,458.00	34,803.87	28.2
10-275-6015	CONTRACT LABOR	.00	.00	20,000.00	20,000.00	.0
10-275-6035	DUES AND FEES	37.58	57.58	2,000.00	1,942.42	2.9
10-275-6040	TRAVEL AND PERDIEM	538.73	538.73	12,500.00	11,961.27	4.3
10-275-6045	SUPPLIES	6.00	46.65	1,750.00	1,703.35	2.7
10-275-6060	TELEPHONE	72.49	217.47	2,000.00	1,782.53	10.9
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	15,304.14	73,723.83	414,386.00	340,662.17	17.8

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>PUBLIC WORKS DEPARTMENT</u>					
10-300-6000	SALARIES	1,579.10	5,171.77	15,000.00	9,828.23	34.5
10-300-6010	FRINGE BENEFITS	136.59	492.76	5,000.00	4,507.24	9.9
10-300-6045	SUPPLIES	681.93	938.67	5,000.00	4,061.33	18.8
10-300-8010	ENGINEERING	.00	15,038.25	75,000.00	59,961.75	20.1
	TOTAL PUBLIC WORKS DEPARTMENT	2,397.62	21,641.45	100,000.00	78,358.55	21.6
	<u>KCAP</u>					
10-325-6045	SUPPLIES	.00	.00	1,000.00	1,000.00	.0
10-325-8020	MAINTENANCE	.00	1,435.00	110,000.00	108,565.00	1.3
	TOTAL KCAP	.00	1,435.00	111,000.00	109,565.00	1.3
	<u>EDUCATION</u>					
10-350-7065	LOCAL SCHOOL CONTRIBUTION	325,000.00	325,000.00	1,300,000.00	975,000.00	25.0
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	325,000.00	325,000.00	1,355,000.00	1,030,000.00	24.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>GENERAL GOVERNMENT</u>					
10-900-6020	LEGAL	10,395.00	11,890.00	70,000.00	58,110.00	17.0
10-900-6025	ADVERTISING	2,047.16	2,047.16	6,000.00	3,952.84	34.1
10-900-6055	RENTAL/LEASE	5,233.43	15,597.67	64,071.00	48,473.33	24.3
10-900-6065	UTILITIES	1,768.80	3,495.88	26,000.00	22,504.12	13.5
10-900-6070	FUEL	2,972.16	8,557.05	45,000.00	36,442.95	19.0
10-900-6075	AEB VEHICLES	172.89	900.99	2,500.00	1,599.01	36.0
10-900-6080	WEB SERVICE	4,909.27	17,206.16	67,439.00	50,232.84	25.5
10-900-6090	PERS EXPENSE	.00	.00	50,000.00	50,000.00	.0
10-900-7005	MANAGEMENT FEES	2,487.43	4,718.15	23,216.00	18,497.85	20.3
10-900-7015	BANK FEES	.00	39.17	3,000.00	2,960.83	1.3
10-900-7020	INSURANCE	.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	71.26	508.27	18,000.00	17,491.73	2.8
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	37,500.00	37,500.00	150,000.00	112,500.00	25.0
10-900-8000	EQUIPMENT	.00	4,083.38	20,000.00	15,916.62	20.4
	TOTAL GENERAL GOVERNMENT	67,557.40	480,689.12	937,508.00	456,818.88	51.3
	TOTAL FUND EXPENDITURES	563,513.09	1,317,225.75	4,555,689.00	3,238,463.25	28.9
	NET REVENUE OVER EXPENDITURES	1,484,805.78	1,897,981.45	77,866.00	(1,820,115.45)	2437.5

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

GRANT PROGRAMS

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>REVENUES</u>					
20-000-4100	INTEREST REVENUE	10,299.65	32,140.52	.00	(32,140.52)	.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	1,287,405.35	1,287,405.35	2,660,398.79	1,372,993.44	48.4
20-000-4800	FEDERALLY FUNDED GRANT REV	1,713,644.20	1,713,644.20	2,599,771.96	886,127.76	65.9
20-000-4900	OTHER REVENUE	1,558,630.96	1,558,630.96	4,661,839.40	3,103,208.44	33.4
	TOTAL REVENUES	4,569,980.16	4,591,821.03	13,479,424.81	8,887,603.78	34.1
	TOTAL FUND REVENUE	4,569,980.16	4,591,821.03	13,479,424.81	8,887,603.78	34.1

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 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	(20,000.00)	.00	75,591.00	75,591.00	.0
20-701-8050	CAPITAL CONSTRUCTION	37,500.00	37,500.00	843,439.12	805,939.12	4.5
	TOTAL DCCED KCAP	17,500.00	37,500.00	919,030.12	881,530.12	4.1

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 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	.00	69,953.18	392,080.00	322,126.82	17.8
20-703-8045	CONSTRUCTION MANAGEMENT	.00	9,130.40	9,130.40	.00	100.0
20-703-8050	CONSTRUCTION	.00	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	.00	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	33,704.56	57,992.68	197,411.54	139,418.86	29.4
20-704-8050	CONSTRUCTION	568,042.05	1,191,912.62	1,467,185.12	275,272.50	81.2
	TOTAL SAND POINT HARBOR FLOATS	601,746.61	1,249,905.30	1,664,596.66	414,691.36	75.1
	<u>PSMFC COD TAGGING</u>					
20-802-6000	SALARIES	8,002.88	8,002.88	34,693.05	26,690.17	23.1
20-802-6010	FRINGE BENEFITS	2,622.82	2,622.82	11,261.92	8,639.10	23.3
20-802-6015	CONTRACT LABOR	14,320.60	32,140.60	67,762.33	35,621.73	47.4
20-802-6040	TRAVEL AND PERDIEM	.00	.00	1,660.55	1,660.55	.0
20-802-6045	SUPPLIES	(5,913.12)	23,229.68	100,071.66	76,841.98	23.2
20-802-8070	INDIRECT/ADMINISTRATION	3,385.53	3,385.53	9,469.77	6,084.24	35.8
	TOTAL PSMFC COD TAGGING	22,418.71	69,381.51	224,919.28	155,537.77	30.9

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

		GRANT PROGRAMS				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>SAND POINT HARBOR FLOATS MARA</u>						
20-806-8045	CONSTRUCTION MANAGEMENT	43,830.68	75,415.86	256,760.41	181,344.55	29.4
20-806-8050	CONSTRUCTION	738,702.95	1,550,007.38	1,908,639.88	358,632.50	81.2
	TOTAL SAND POINT HARBOR FLOATS	782,533.63	1,625,423.24	2,165,400.29	539,977.05	75.1
<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
<u>NPRB PROJECT 2503</u>						
20-808-6000	SALARIES	.00	.00	8,000.00	8,000.00	.0
20-808-6015	CONTRACT	5,885.00	5,885.00	95,000.00	89,115.00	6.2
20-808-6040	TRAVEL	4,970.20	4,970.20	7,000.00	2,029.80	71.0
20-808-6045	SUPPLIES	360.51	360.51	3,000.00	2,639.49	12.0
20-808-7045	OTHER EXPENSES	5,911.06	5,911.06	10,000.00	4,088.94	59.1
20-808-8070	INDIRECT/ADMINISTRATION	1,712.68	1,712.68	12,300.00	10,587.32	13.9
	TOTAL NPRB PROJECT 2503	18,839.45	18,839.45	135,300.00	116,460.55	13.9
	TOTAL FUND EXPENDITURES	1,443,038.40	4,559,680.46	13,479,424.81	8,919,744.35	33.8
	NET REVENUE OVER EXPENDITURES	3,126,941.76	32,140.57	.00	(32,140.57)	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

		PERM FUND APPROPRIATIONS				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>PROJECT CONTINGENCY</u>						
21-501-8030	PROJECT CONTINGENCY	.00	112,359.95	1,333,422.66	1,221,062.71	8.4
	TOTAL PROJECT CONTINGENCY	.00	112,359.95	1,333,422.66	1,221,062.71	8.4
<u>DEFERRED MAINTENANCE</u>						
21-502-8025	DEFERRED MAINTENANCE	73,125.10	593,400.12	1,020,143.85	426,743.73	58.2
	TOTAL DEFERRED MAINTENANCE	73,125.10	593,400.12	1,020,143.85	426,743.73	58.2
<u>FISHERIES RESEARCH</u>						
21-503-8040	RESEARCH	2,069.50	2,069.50	238,814.11	236,744.61	.9
	TOTAL FISHERIES RESEARCH	2,069.50	2,069.50	238,814.11	236,744.61	.9
<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 3 MONTHS ENDING SEPTEMBER 30, 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 3 MONTHS ENDING SEPTEMBER 30, 2025

		PERM FUND APPROPRIATIONS				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
COMMUNITY BUDGET REQUESTS						
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		75,194.60	707,829.57	7,831,605.24	7,123,775.67	9.0
NET REVENUE OVER EXPENDITURES		(75,194.60)	(707,829.57)	(7,831,605.24)	(7,123,775.67)	(9.0)

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

		ENTERPRISE TERMINAL				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
REVENUES						
22-000-4050	COLD BAY TERMINAL LEASES	22,288.00	61,864.00	278,000.00	216,136.00	22.3
22-000-4060	COLD BAY TERMINAL OTHER	2,931.03	37,536.26	25,000.00	(12,536.26)	150.2
TOTAL REVENUES		25,219.03	99,400.26	303,000.00	203,599.74	32.8
TOTAL FUND REVENUE		25,219.03	99,400.26	303,000.00	203,599.74	32.8

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

		ENTERPRISE TERMINAL				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
EXPENDITURES						
22-000-6000	SALARIES	4,153.84	13,292.29	55,000.00	41,707.71	24.2
22-000-6010	FRINGE BENEFITS	359.32	1,257.62	5,000.00	3,742.38	25.2
22-000-6015	CONTRACT LABOR	.00	.00	6,000.00	6,000.00	.0
22-000-6045	SUPPLIES	395.80	467.61	6,018.00	5,550.39	7.8
22-000-6060	TELEPHONE	223.08	633.40	2,500.00	1,866.60	25.3
22-000-6065	UTILITIES	9,213.92	18,188.76	92,652.00	74,463.24	19.6
22-000-6070	FUEL	.00	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	10,202.50	10,202.50	50,000.00	39,797.50	20.4
22-000-8080	LAND	.00	.00	7,803.00	7,803.00	.0
TOTAL EXPENDITURES		24,548.46	50,235.59	260,150.00	209,914.41	19.3
TOTAL FUND EXPENDITURES		24,548.46	50,235.59	260,150.00	209,914.41	19.3
NET REVENUE OVER EXPENDITURES		670.57	49,164.67	42,850.00	(6,314.67)	114.7

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

		ENTERPRISE HELICOPTER				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
REVENUES						
23-000-4040	HELICOPTER REVENUE	27,300.64	83,758.84	389,887.00	306,128.16	21.5
	TOTAL REVENUES	27,300.64	83,758.84	389,887.00	306,128.16	21.5
	TOTAL FUND REVENUE	27,300.64	83,758.84	389,887.00	306,128.16	21.5

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

ENTERPRISE HELICOPTER

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	<u>EXPENDITURES</u>					
23-000-6000	SALARIES	2,266.00	6,182.00	45,000.00	38,818.00	13.7
23-000-6010	FRINGE BENEFITS	196.01	574.72	4,000.00	3,425.28	14.4
23-000-6015	CONTRACT LABOR	96,016.25	288,048.75	1,173,146.00	885,097.25	24.6
23-000-6045	SUPPLIES	41.95	1,337.51	30,000.00	28,662.49	4.5
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	1,705.68	6,245.36	75,000.00	68,754.64	8.3
23-000-6075	GAS	.00	.00	9,000.00	9,000.00	.0
	TOTAL EXPENDITURES	100,225.89	302,424.52	1,343,590.00	1,041,165.48	22.5
	TOTAL FUND EXPENDITURES	100,225.89	302,424.52	1,343,590.00	1,041,165.48	22.5
	NET REVENUE OVER EXPENDITURES	(72,925.25)	(218,665.68)	(953,703.00)	(735,037.32)	(22.9)

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

		BOND CONSTRUCTION				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
REVENUES						
24-000-4100	INTEREST REVENUE	32,198.16	74,496.36	.00	(74,496.36)	.0
24-000-4150	UNREALIZED GAINS/LOSS	(21,196.24)	(34,767.05)	.00	34,767.05	.0
TOTAL REVENUES		11,001.92	39,729.31	.00	(39,729.31)	.0
TOTAL FUND REVENUE		11,001.92	39,729.31	.00	(39,729.31)	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 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	524.32	1,046.97	6,154.00	5,107.03	17.0
	TOTAL GENERAL GOVERNMENT	524.32	1,046.97	6,154.00	5,107.03	17.0
	TOTAL FUND EXPENDITURES	524.32	1,046.97	1,258,391.80	1,257,344.83	.1
	NET REVENUE OVER EXPENDITURES	10,477.60	38,682.34	(1,258,391.80)	(1,297,074.14)	3.1

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 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 3 MONTHS ENDING SEPTEMBER 30, 2025

		BOND FUND				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
GENERAL GOVERNMENT						
30-900-6100	BOND INTEREST PAYMENT	2,375.00	2,375.00	381,158.00	378,783.00	.6
30-900-6200	BOND PRINCIPAL PAYMENT	95,000.00	95,000.00	2,200,000.00	2,105,000.00	4.3
TOTAL GENERAL GOVERNMENT		97,375.00	97,375.00	2,581,158.00	2,483,783.00	3.8
TOTAL FUND EXPENDITURES		97,375.00	97,375.00	2,581,158.00	2,483,783.00	3.8
NET REVENUE OVER EXPENDITURES		(97,375.00)	225,658.00	(1,719,125.00)	(1,944,783.00)	13.1

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

		PERMANENT FUND				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>REVENUES</u>						
40-000-4100	INTEREST REVENUE	129,482.83	452,457.19	.00	(452,457.19)	.0
40-000-4150	UNREALIZED GAINS/LOSS	726,003.79	1,071,697.97	.00	(1,071,697.97)	.0
TOTAL REVENUES		855,486.62	1,524,155.16	.00	(1,524,155.16)	.0
TOTAL FUND REVENUE		855,486.62	1,524,155.16	.00	(1,524,155.16)	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

		PERMANENT FUND				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
GENERAL GOVERNMENT						
40-900-7005	MANAGEMENT FEES	6,737.96	13,583.85	77,689.00	64,105.15	17.5
	TOTAL GENERAL GOVERNMENT	6,737.96	13,583.85	77,689.00	64,105.15	17.5
	TOTAL FUND EXPENDITURES	6,737.96	13,583.85	77,689.00	64,105.15	17.5
	NET REVENUE OVER EXPENDITURES	848,748.66	1,510,571.31	(77,689.00)	(1,588,260.31)	1944.4

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

MAINTENANCE RESERVE FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
REVENUES						
41-000-4100	INTEREST REVENUE	1,128.44	2,936.31	.00	(2,936.31)	.0
	TOTAL REVENUES	1,128.44	2,936.31	.00	(2,936.31)	.0
	TOTAL FUND REVENUE	1,128.44	2,936.31	.00	(2,936.31)	.0

ALEUTIANS EAST BOROUGH
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2025

		MAINTENANCE RESERVE FUND				
		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
GENERAL GOVERNMENT						
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	2,936.31	(150,000.00)	(152,936.31)	2.0

INVESTMENT REPORT



ALASKA PERMANENT CAPITAL MANAGEMENT

Registered Investment Adviser

AEB 2010 SERIES B BOND/AKUTAN Investment Report

September 2025

Portfolio Overview

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

TRANSFERS IN/
OUT **-\$64**

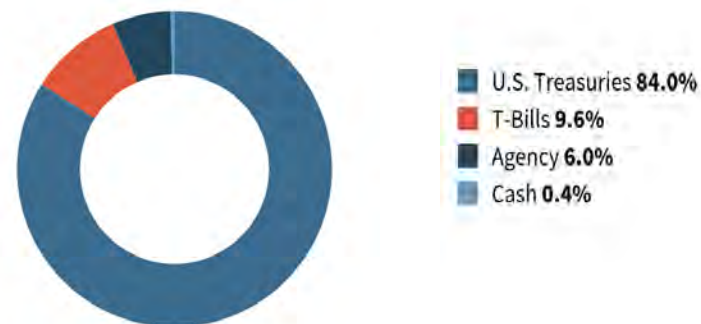
REALIZED GAINS **\$0**

CHANGE IN
MARKET VALUE **-\$140**

INTEREST INCOME **\$2,814**

ENDING VALUE +
ACCRUED **\$831,770**

Portfolio Composition



Investment Performance

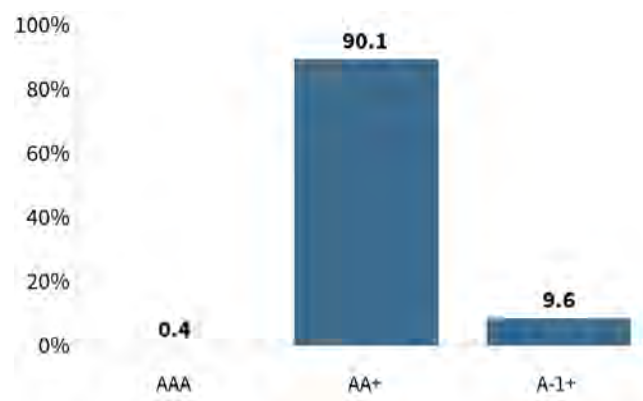


Performance is annualized for periods greater than one year. Inception to date performance begins September 01, 2011
Past performance is not indicative of future results.

Risk Management

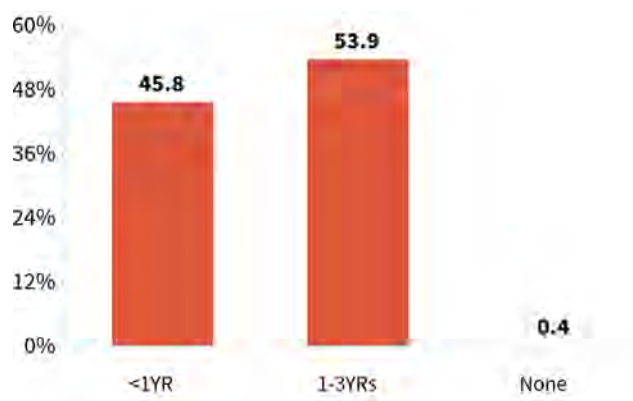


Credit Rating Exposure



Source: Clearwater Composite Rating

Duration Exposure (Years)



Sector Exposure

	%MV
U.S. Treasuries	84.02%
T-Bills	9.55%
Agency	6.04%
Cash	0.38%

Top 10 Issuer Concentration

	%MV
United States	93.58%
Federal Home Loan Mortgage Corporation (3140000V3) Federated Government Obligations Tax-Managed Fund	6.04%
	0.38%

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

\$825,591

BOOK VALUE

\$822,343

UNREALIZED GAIN/LOSS

\$3,248

YIELD TO MATURITY

3.88%

COUPON RATE

3.11%

DURATION

1.16

WAL

1.35

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.

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 APPROPRIATIONS FUND Investment Report

September 2025

Portfolio Overview

BEGINNING VALUE
+ ACCRUED **\$7,677,482**

TRANSFERS IN/
OUT **\$0**

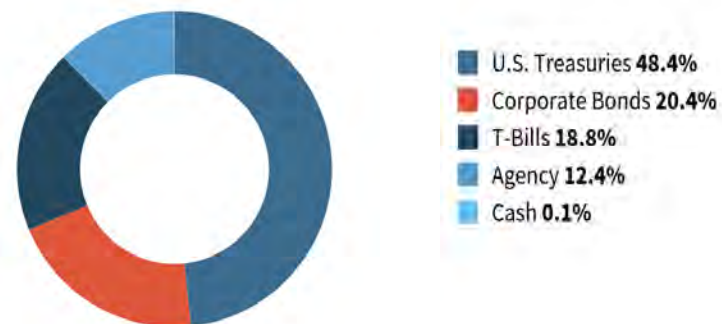
REALIZED GAINS **\$0**

CHANGE IN
MARKET VALUE **-\$1,807**

INTEREST INCOME **\$28,521**

ENDING VALUE +
ACCRUED **\$7,704,196**

Portfolio Composition



Investment Performance



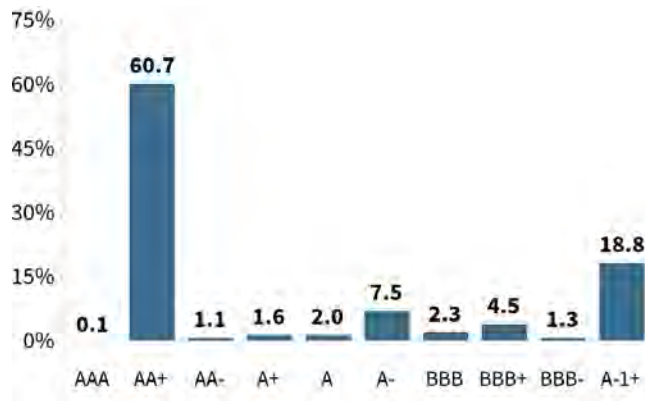
Performance is annualized for periods greater than one year. Inception to date performance begins November 01, 2023

Past performance is not indicative of future results.

Risk Management



Credit Rating Exposure

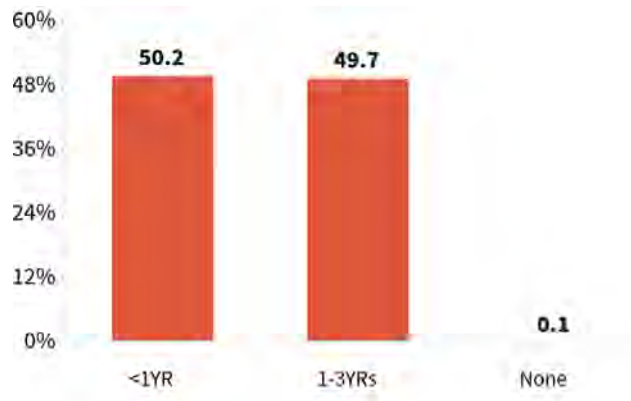


Source: Clearwater Composite Rating

Sector Exposure

	%MV
U.S. Treasuries	48.35%
Corporate Bonds	20.40%
T-Bills	18.79%
Agency	12.38%
Cash	0.08%

Duration Exposure (Years)



Top 10 Issuer Concentration

	%MV
United States	67.14%
Federal Home Loan Mortgage Corporation	8.22%
Federal Home Loan Banks	3.02%
American Water Works Company, Inc.	1.15%
State Street Corporation	1.13%
Comcast Corporation	0.96%
BP p.l.c.	0.94%
Marsh & McLennan Companies, Inc.	0.94%
Enterprise Products Partners L.P.	0.92%
Citigroup Inc.	0.82%

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
\$7,652,913

BOOK VALUE
\$7,621,366

UNREALIZED GAIN/LOSS
\$31,548

YIELD TO MATURITY
3.98%

COUPON RATE
2.80%

DURATION
1.11

WAL
1.21

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.

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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.



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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 OPERATING RESERVE FUND Investment Report

September 2025

Portfolio Overview

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

TRANSFERS IN/
OUT **-\$575**

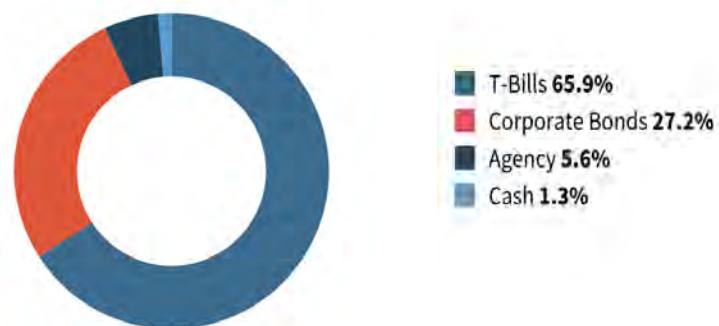
REALIZED GAINS **\$9**

CHANGE IN
MARKET VALUE **-\$482**

INTEREST INCOME **\$36,430**

ENDING VALUE +
ACCRUED **\$10,556,549**

Portfolio Composition



Investment Performance

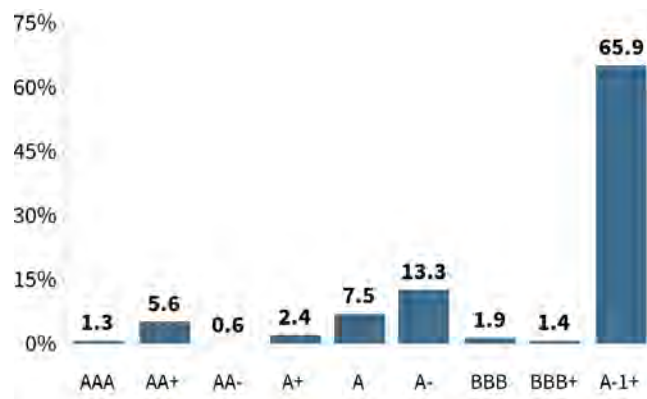


Performance is annualized for periods greater than one year. Inception to date performance begins August 01, 2001. Past performance is not indicative of future results.

Risk Management



Credit Rating Exposure

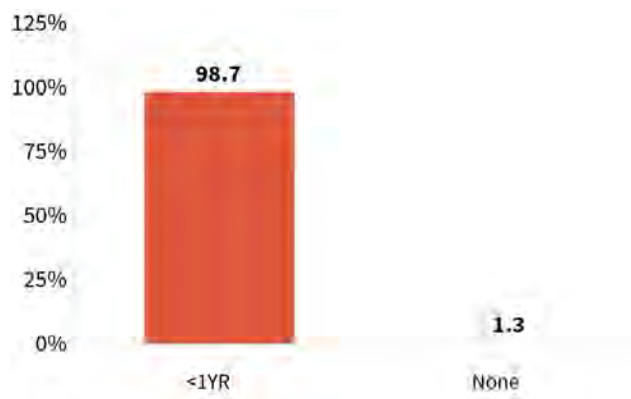


Source: Clearwater Composite Rating

Sector Exposure

	%MV
T-Bills	65.88%
Corporate Bonds	27.16%
Agency	5.61%
Cash	1.35%

Duration Exposure (Years)



Top 10 Issuer Concentration

	%MV
United States	65.88%
Federal Home Loan Banks	5.18%
Morgan Stanley	1.43%
Simon Property Group, Inc.	1.43%
Realty Income Corporation	1.43%
AvalonBay Communities, Inc.	1.43%
TE Connectivity plc	1.42%
Canadian National Railway Company	1.42%
Philip Morris International Inc.	1.42%
The PNC Financial Services Group, Inc.	1.41%

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
\$10,533,126

BOOK VALUE
\$10,531,950

UNREALIZED GAIN/LOSS
\$1,176

YIELD TO MATURITY
4.04%

COUPON RATE
1.08%

DURATION
0.23

WAL
0.24

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.

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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.

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ICE BofA US 3-Month Treasury Bill Index

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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

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ALASKA PERMANENT CAPITAL MANAGEMENT

Registered Investment Adviser

ALEUTIANS EAST BOR. PERM FUND Investment Report

September 2025

Portfolio Overview

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

TRANSFERS IN/
OUT **-\$1,776**

REALIZED GAINS/
LOSSES **-\$3,683**

CHANGE IN
MARKET VALUE **\$736,902**

INTEREST INCOME **\$44,753**

DIVIDEND INCOME **\$90,231**

ENDING VALUE +
ACCRUED **\$50,162,755**

Portfolio Composition



U.S. Large Cap Equity	22.3%
U.S. Fixed Income	17.8%
Alternative Beta	9.8%
U.S. Mid Cap Equity	9.7%
Developed International Equity	6.4%
U.S. Small Cap Equity	5.1%
Infrastructure	5.0%
U.S. High Yield Fixed Income	4.8%
International Fixed Income	4.8%
Emerging Market Equity	4.2%
Commodities	3.0%
REITs	3.0%
Cash	2.1%
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	8,912,607	17.8%	18%	8% to 28%
TIPS	978,899	2.0%	2%	0% to 10%
International Fixed Income	2,419,673	4.8%	5%	0% to 10%
Cash	1,038,180	2.1%	2%	0% to 10%
Risk Control Total	13,349,359	26.6%		
RISK ASSET				
U.S. High Yield Fixed Income	2,428,599	4.8%	5%	0% to 10%
U.S. Large Cap Equity	11,175,027	22.3%	22%	12% to 32%
U.S. Mid Cap Equity	4,855,677	9.7%	10%	5% to 15%
U.S. Small Cap Equity	2,581,386	5.1%	5%	0% to 10%
Developed International Equity	3,215,897	6.4%	6%	0% to 12%
Emerging Market Equity	2,103,026	4.2%	4%	0% to 8%
Risk Asset Total	26,359,613	52.5%		
ALTERNATIVES				
REITs	1,495,053	3.0%	3%	0% to 6%
Alternative Beta	4,935,198	9.8%	10%	0% to 15%
Infrastructure	2,509,722	5.0%	5%	0% to 10%
Commodities	1,513,811	3.0%	3%	0% to 6%
Alternatives Total	10,453,783	20.8%		
TOTAL PORTFOLIO	50,162,755	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.

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Disclosures

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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.



Client Relationship Manager

Blake Phillips, CFA®

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Portfolio Manager

Brandy Niclai, CFA®

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CONSENT AGENDA

PUBLIC HEARING

ORDINANCES

RESOLUTIONS

Memo: Resolution 26-20 Requesting Governor Dunleavy Support a Fishery Disaster
Declaration for Alaska Peninsula Sockeye Salmon Fisheries

To: Aleutians East Borough Assembly

From: Natural Resources Department

Date: November 7, 2025

Resolution 26-20 requests the Governor to ask the Secretary of Commerce to determine a fishery disaster for 2025 Alaska Peninsula Sockeye salmon fisheries: for the 2025 South Alaska Peninsula (South Unimak/Shumagin Islands) June Sockeye fishery, and for the North Alaska Peninsula, 2025 is the 3rd year of a depressed Sockeye fishery with cumulative economic impacts on those fishermen.

Following the 2025 salmon season, local fishermen's organizations Concerned Area M Fishermen and Area M Seiners requested the AEB consider fishery disaster requests.

Data from ADFG salmon management reports ¹²³show:

- The **2025 June South Peninsula Sockeye** harvest was 432,202 fish, which was 27.8% of the 10-year average harvest and **22.2%** of the 5-year average June sockeye harvest.
- The **2025** end-of-season cumulative **North Peninsula Sockeye** harvest was 1,184,532 fish, which was **40.9%** of the 8-year 2015-2022 average season harvest, while **2024 was 40.6%** of the average and **2023 season was 39.7%** of the average.
- Active Area M salmon permits dropped compared to the previous 10-year average: purse seine permits down 21%, drift permits down 18% and setnet permits down 25%.

Data from AEB Fish Tax data base shows pounds of Sockeye delivered to AEB processors in **June** 2025 was 36% of the 10-year average sockeye pounds delivered and 32% of the 5-year average.

NOAA Fisheries administers disaster assistance under two statutes:

- Magnuson-Stevens Fishery Conservation and Management Act, (MSA) sections 312(a) and 315
- Interjurisdictional Fisheries Act, (IFA) sections 308(b) & 308(d)

Under each statute, a state governor or an elected or duly appointed representative of an affected fishing community can request a fishery disaster determination from the Secretary of Commerce. The Secretary may also initiate a review. If the Secretary determines that a fishery disaster has occurred, the fishery is eligible for disaster assistance subject to appropriation of funds by Congress.

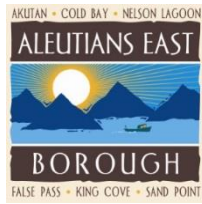
General federal guidelines: the impact of a fishery decline between 35% and 80% may result in a disaster declaration, and declines of 80% or more, compared to the previous 5 years annual activity, are expected to result in a disaster declaration.

The Natural Resources Department recommends approval of Resolution 26-20.

¹ [2025 Alaska Peninsula and Aleutian Islands Salmon Season Summary](#)

² [2024 South Alaska Peninsula Salmon Annual Management Report and 2023 Subsistence Fisheries in the Alaska Peninsula, Aleutian Islands, and Atka-Amlia Islands Management Areas](#)

³ [North Alaska Peninsula Commercial Salmon Annual Management Report, 2024](#)



RESOLUTION 26-20

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH REQUESTING GOVERNOR DUNLEAVY SUPPORT A FISHERY DISASTER DECLARATION FOR ALASKA PENINSULA SOCKEYE SALMON FISHERIES.

WHEREAS, salmon is culturally and economically important to Aleutians East Borough communities and is critical for the survival of local commercial fishermen, and

WHEREAS, Sockeye salmon are the target species in the South Alaska Peninsula June fishery, as well as for North Alaska Peninsula fishermen, and

WHEREAS, the June 2025 Sockeye salmon harvest for the South Alaska Peninsula area was 78% below the previous 5-year average South Peninsula June Sockeye harvest, and

WHEREAS, the past 3 North Alaska Peninsula Sockeye salmon season harvests for 2023, 2024 and 2025 all have come in 60% below the previous 8-year 2015-2022 season average sockeye harvests, resulting in cumulative economic impacts and hardships for those fishermen, and

WHEREAS, the local fishermen organizations, the Area M Seiners Association and Concerned Area M Fishermen have asked the Aleutians East Borough for assistance and to request fishery disaster determinations, following the 2025 Sockeye salmon season, and

WHEREAS, the number of active Area M salmon fishing permits used during the 2025 season continued to decline and some local fishing businesses are at risk.

NOW THEREFORE BE IT RESOLVED, the Aleutians East Borough Assembly requests Alaska Governor Dunleavy to consider a request to Secretary of Commerce Lutnick to determine a fishery disaster for the 2025 South Alaska Peninsula June Sockeye salmon season, and

BE IT FURTHER RESOLVED, the Aleutians East Borough Assembly requests Governor Dunleavy to consider a request to Secretary of Commerce Lutnick to determine a fishery disaster for the cumulative economic impact of the poor 2023, 2024 and 2025 North Peninsula Sockeye salmon seasons.

PASSED AND APPROVED by the Aleutians East Borough Assembly on this 13th day of November 2025.

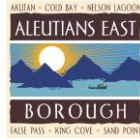
Alvin D. Osterback, Mayor

ATTEST: _____
Beverly Rosete, Clerk

OLD BUSINESS

Ratification of the October 20, 2025 Special Meeting

NEW BUSINESS



Memorandum

Date: November 5, 2025

To: Mayor Osterback and Assembly

From: Anne Bailey, Borough Administrator

Re: Donation Requests

The Aleutians East Borough has an established Donation Policy that allows entities within the Borough communities to request charitable donations. In order to provide the greatest benefit possible for the maximum number of people within the limits of the Borough's available resources for charitable donations, the following policies will be adopted:

- The Borough will not make donations to benefit individuals or small groups.
- The Borough will consider requests for donation that benefit non-profit organizations and civic organizations so long as the project meets the criteria for charitable donations.
- The Borough will consider requests to join together with other donor organizations within the communities to combine our resources to fund needs greater than those that can be met by a single organization if the project otherwise meets the criteria for charitable donations.

Requests for donations must be completed and submitted by May 1 or November 1. A copy of the donation policy is attached.

In FY26, the Assembly appropriated \$20,000 for donations. In May 2025, the Assembly approved \$16,000 in FY26 donation requests (\$6,000 QTT Culture Camp; \$6,000 Agdaagux Tribe; \$1,000 Sand Point Salmon Derby and \$3,000 Sand Point Teen Center). This left a balance of \$4,000 for FY26 donations.

The Borough received three donation requests for consideration in November 2025. A summary of what was requested and what Borough Administration recommends funding is outlined below:

Donation requests for FY26:	Requested	Recommended
QTT Christmas Potluck	\$500-\$1,000	\$500.00
Concerned Area M Fishermen (CAMF)	\$5,000-\$7,000	\$0.00
King Cove School Class of 2027	\$5,000	\$0.00
TOTAL	\$10,500 - \$13,000	\$500.00

A remaining balance of \$3,500.00 will remain in the FY26 donation line item for future donation requests.

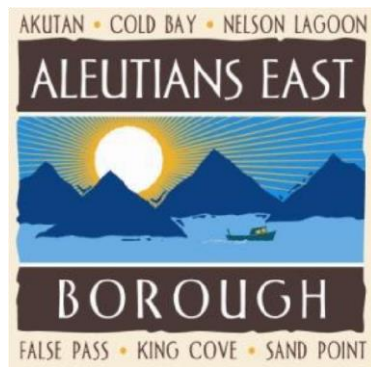
Administration does not recommend funding the CAMF funding request through this donation request process. Administration and the Natural Resources Department are looking at a different mechanism to provide financial support to CAMF.

Aleutians East Borough Donation Policy

The Aleutians East Borough's intention, demonstrated within this policy, is to be a responsible and supportive member of the AEB communities and to provide assistance, as it is able, to worthy projects and activities.

Requests for charitable donations from the Aleutians East Borough will be considered and evaluated in the manner set out below:

- 1) Protection of the Borough financial resources must be a high priority. This requires that the AEB set and adhere to an annual budget for charitable donations for each fiscal year:
 - a. The donation amount budgeted will be determined each fiscal year. The Assembly will consider requests in November and May of each year.
 - b. When the donations budget for a fiscal year has been expended, no further requests will be entertained although the mayor and assembly may increase the budget in the mid-year budget revision.
- 2) In order to provide the greatest benefit possible for the maximum number of people within the limits of our available resources for charitable donations, the following policies will be adopted:
 - a. The AEB will not make donations to benefit individuals or small groups.
 - b. The AEB will consider requests for donations that benefit non-profit organizations and civic organizations so long as the project otherwise meets the criteria for charitable donations.
 - c. The AEB will consider requests to join together with other donor organizations within the communities to combine our resources to fund needs greater than those that can be met by a single organization if the project otherwise meets the criteria for charitable donations.
- 3) In considering requests for charitable donations, the AEB will evaluate requests based on the responses provided on the attached form.
- 4) Assembly members need to have an adequate opportunity to review requests for charitable donations well in advance of meetings. To accomplish this, the following procedures are established:
 - a. Requests must be submitted in writing to the Mayor on the attached form.
 - The Mayor will pass requests, which comply with our funding criteria to the Assembly as part of the meeting packet for the November and May Assembly meetings.
 - A report showing the amount budgeted for donations for the year, and the amount spent year-to-date on donations will be included in the packet.
- 5) Requests for non-monetary donations of goods or services from the Borough with a value of less than \$100, and which meets the other criteria for funding charitable donations, will be handled by the Mayor in his sole discretion:
 - a. The Mayor will report to the Assembly at the next regular Assembly meeting on any requests, which has been handled in this manner.



REQUEST FOR CONTRIBUTION

THIS FORM MUST BE COMPLETED AND SUBMITTED BY **NOVEMBER 1 OR MAY 1** TO BE CONSIDERED BY THE AEB ASSEMBLY FOR FUNDING.

Today's Date: _____ Date of Event: _____

ORGANIZATION/BENEFICIARY NAME: _____

PERSON COMPLETING THIS FORM: _____

MAILING ADDRESS: _____

PHONE #: _____

AMOUNT REQUESTED: \$_____ (An amount range is acceptable)

If Approved: Who should the check made out to: _____

If Approved: Mailing address of donation recipient: _____

1. Who will benefit from this donation?

_____ Estimated number of AEB Residents

_____ Estimated number of Non-AEB Residents _____ Ages

Is this activity open to all AEB residents? Yes No If not, please explain.

2. How does this contribution promote the best interests of the AEB? For example, tell us if this project/activity is related to the safety, health or well-being of residents. Specifically perhaps, it offers an alternative (to alcohol or drug abuse) recreation opportunity. Or supports the preservation of the Aleut culture or reinforces the subsistence life-style. Why should this activity receive AEB funds? Please limit your answer to no more than one page.

3. What is your estimated budget? Where does the AEB contribution fit into the budget? Who are, if any, the other donors? Please limit your answer to no more than one page.

4. Are you willing to report back, without a reminder, to the Mayor and Assembly describing your project/activity within two months of the activity? Yes No

FOR OFFICIAL USE ONLY

Date Presented to the Mayor and Assembly: _____

Decision of the Mayor and Assembly:

Approved

Denied

Tabled for more information

Amount of Donation Approved: _____

Date Submitted to Finance for Processing: _____

Date Payment was processed: _____

Finance's Initial: _____

Resolution No: _____

(If Applicable)

Continued from Concerned Area M Fishermen Request for Contribution application

2. How does this contribution promote the best interests of the AEB? For example, tell us if this project/activity is related to the safety, health or well-being of residents. Specifically perhaps, it offers an alternative (to alcohol or drug abuse) recreation opportunity. Or supports the preservation of the Aleut culture or reinforces the subsistence life-style. Why should this activity receive AEB funds? Please limit your answer to no more than one page.

Concerned Area M Fishermen (CAMF) was established in 1984 and is a non-profit group that represents the Area M (Alaska Peninsula) drift gillnet fleet with about 100 members. The drift gillnet fleet fishes on the South Alaska Peninsula as well as North Alaska Peninsula. Our members live in communities in Area M as well as throughout Alaska and throughout the country. CAMF will be participating in the Area M/Chignik Board of Fish meeting from February 18-24, 2026 to defend and promote fisheries in Area M. There are many proposals to limit fishing which would reduce harvests in Area M. Area M commercial salmon fishermen have been struggling for several years. These fisheries are critical to the industry as well as local communities as it brings in tax revenue to the AEB and benefits all residents as well as resident and nonresident fishermen who make their living from commercial salmon fishing and processing workers by having prosperous fisheries in Area M. This requested contribution, if approved by the AEB, will help us bring more fishermen to Anchorage and increase our lobbying efforts at the meeting through testimonies during the meeting and defended the fisheries in Area M to fight against proposals that are submitted that will reduce fishing time and harvests in Area M. There are many local drift gillnet fishermen that reside in communities in the AEB who are CAMF members and commercial fishing is part of their culture and heritage. We are hoping to have as many as possible attend this meeting.

3. What is your estimated budget? Where does the AEB contribution fit into the budget? Who are, if any, the other donors? Please limit your answer to no more than one page.

In 2025 there were about 97 drift gillnet permit holders that participated in commercial salmon fisheries in Area M and 91 are dues paying CAMF members. That number is down from about 140 drift gillnet permit holders that fished in 2023. CAMF's budget is over \$100,000 for the upcoming meeting where CAMF provides airfare, lodging and per diem (for food) to many CAMF members while in Anchorage to lobby/testify at the 7-day meeting in February. CAMF and its members will be at this meeting in force to support and defend Area M fisheries as there are proposals seeking to reduce fishing time and effort on the South Peninsula as well as the North Peninsula in which drift gillnet fishermen participate. If some of these proposals get approved the consequences will be drastic to the lives of Area M commercial fishermen as well as the AEB through lost revenue. We are also seeking contributions from local salmon processors and the City of False Pass.



QAGAN TAYAGUNGIN TRIBE
P.O. BOX 447
SAND POINT, ALASKA 99661
PHONE (907) 383-5616

October 2, 2025

Aleutians East Borough
PO Box 349
Sand Point, AK 99661

Dear Mayor Osterback and Assembly,

It's hard to believe it's already October, Christmas is just around the corner! The Qagan Tayagungin Tribe is starting to make preparations for our Community Christmas Potluck. As I'm sure you know, this joyful event provides all Sand Point community members a chance to come together to enjoy the holidays as a community as well as a chance to win prizes and money. All of the children of Sand Point will also receive their first Christmas gift of the season!

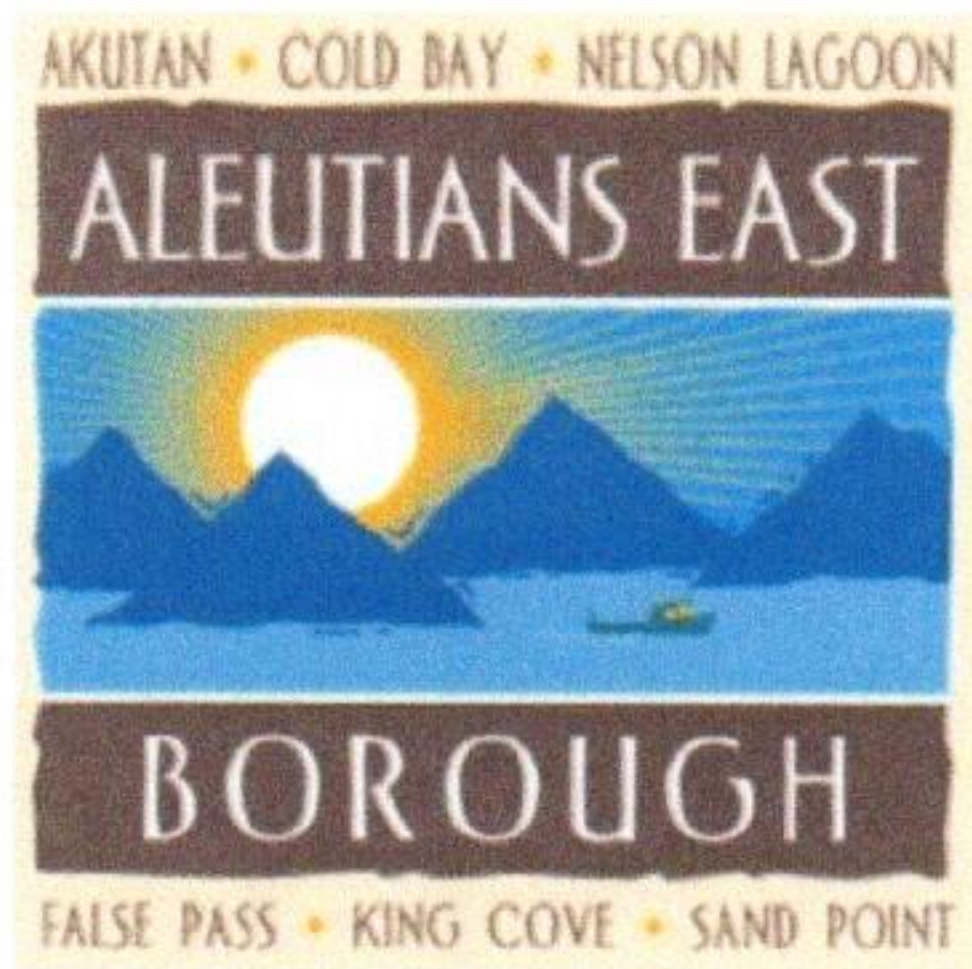
The Qagan Tayagungin Tribe is inviting you to be involved in these festivities by contributing a donation to cover some of the food, gifts, supplies, and decorations. Each year we purchase gifts for approximately 100 children, including some for children who may not have been present when we put together our Christmas list to ensure each child who attends receives a gift. We would also like to continue doing a money tree and adult gifts during the potluck if funds allow. With the cost of gifts and other supplies, (tablecloths, utensils, decorations, and food) we anticipate the cost of the 2025 Christmas potluck to be approximately \$10,000.

There is no better way to kick off the holiday season than to celebrate together with family, friends, community, food, and fun. We have appreciated the support you've shown the community and this event in the past, and hope you will continue to support the Tribe in keeping this tradition alive and thriving. Any donation will be greatly appreciated. If you have any questions regarding this event, please feel free to contact the tribal office.

Sincerely,

Amy Mack

A handwritten signature in black ink, appearing to read "Amy Mack", written over a light blue horizontal line.



REQUEST FOR CONTRIBUTION

THIS FORM MUST BE COMPLETED AND SUBMITTED BY **NOVEMBER 1 OR MAY 1** TO BE CONSIDERED BY THE AEB ASSEMBLY FOR FUNDING.

Today's Date: 10.8.25

Date of Event: TBA

ORGANIZATION/BENEFICIARY NAME: Qagan Tayagungin Tribe

PERSON COMPLETING THIS FORM: Amy Mack

MAILING ADDRESS: P.O. Box 447 Sand Point, AK 99661

PHONE #: 907.383.5611

AMOUNT REQUESTED: \$500 - \$1000 (An amount range is acceptable)

If Approved: Who should the check made out to: Qagan Tayagungin Tribe

If Approved: Mailing address of donation recipient: P.O. Box 447 Sand Point, AK 99661

1. Who will benefit from this donation?

Community Estimated number of AEB Residents _____
Community of SDP Estimated number of Non-AEB Residents _____ Ages _____
Is this activity open to all AEB residents? ☒ Yes ☐ No If not, please explain.

2. How does this contribution promote the best interests of the AEB? For example, tell us if this project/activity is related to the safety, health or well-being of residents. Specifically perhaps, it offers an alternative (to alcohol or drug abuse) recreation opportunity. Or supports the preservation of the Aleut culture or reinforces the subsistence life-style. Why should this activity receive AEB funds? Please limit your answer to no more than one page.

This activity should receive funds as it is a community event for the people to come together and celebrate the holidays together with laughter and fun. This is for the well-being of the residents and businesses.

3. What is your estimated budget? Where does the AEB contribution fit into the budget? Who are, if any, the other donors? Please limit your answer to no more than one page.

The estimated budget for the Christmas potluck is \$10,000. We've sent letters to other local and regional businesses asking for help in funding this community event.

4. Are you willing to report back, without a reminder, to the Mayor and Assembly describing your project/activity within two months of the activity? ☒ Yes ☐ No

FOR OFFICIAL USE ONLY

Date Presented to the Mayor and Assembly: _____

Decision of the Mayor and Assembly:

☐
☐
☐

Approved

Denied

Tabled for more information

Amount of Donation Approved: _____

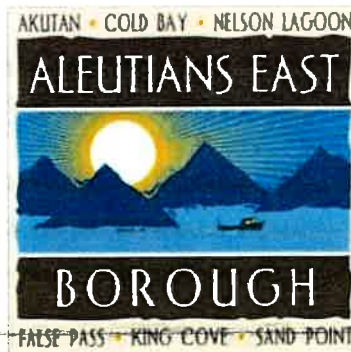
Date Submitted to Finance for Processing: _____

Date Payment was processed: _____

Finance's Initial: _____

Resolution No: _____

(If Applicable)



REQUEST FOR CONTRIBUTION

THIS FORM MUST BE COMPLETED AND SUBMITTED BY **NOVEMBER 1 OR MAY 1** TO BE CONSIDERED BY THE AEB ASSEMBLY FOR FUNDING.

Today's Date: 9/12/2025

Date of Event: April 20, 2026

ORGANIZATION/BENEFICIARY NAME: King Cove School- Class of 2027

PERSON COMPLETING THIS FORM: Kaydence Wilson (Class President)

MAILING ADDRESS: 204 Hillside Dr. Box 244, King Cove, AK 99612

PHONE #: 9074973349

AMOUNT REQUESTED: \$ 5,000 (An amount range is acceptable)

If Approved: Who should the check made out to: King Cove School Class of 2027 Washington D.C. Close Up fund

If Approved: Mailing address of donation recipient: King Cove School (Class of 2027) PO Box 69, King Cove,
AK, 99612

1. Who will benefit from this donation?

3

Estimated number of AEB Residents

Estimated number of Non-AEB Residents _____ Ages _____

Is this activity open to all AEB residents? ☐ Yes ☒ No If not, please explain.

No. We are requesting this donation to be used towards our Washington D.C. Close up trip. Traditionally, this has been an educational trip that the AEBSD juniors participate in every year, it is not open for anyone.

2. How does this contribution promote the best interests of the AEB? For example, tell us if this project/activity is related to the safety, health or well-being of residents. Specifically perhaps, it offers an alternative (to alcohol or drug abuse) recreation opportunity. Or supports the preservation of the Aleut culture or reinforces the subsistence life-style. Why should this activity receive AEB funds? Please limit your answer to no more than one page.

Our class has made countless attempts to raise all the required funds for our trip, but unfortunately due to the closure of Peter Pan, diminishing fisheries and jobs, increased cost of essential supplies; community members are forced to make tough decisions like support fundraising or groceries. In these tough times, we have organized events that give back to our community like school supply sales fundraising, community walks and events for students and families. They are impact positive but not as successful.

3. What is your estimated budget? Where does the AEB contribution fit into the budget? Who are, if any, the other donors? Please limit your answer to no more than one page.

The total cost of the Washington D.C. Close Up trip for 2 students and 1 chaperone is close to \$15,000 with Close Up fees, hotels, food and airfare. We are only requesting the amount that we are currently short as the final deadline rapidly approaches.

4. Are you willing to report back, without a reminder, to the Mayor and Assembly describing your project/activity within two months of the activity? ☒ Yes ☐ No

FOR OFFICIAL USE ONLY

Date Presented to the Mayor and Assembly: _____

Decision of the Mayor and Assembly:

- ☐ Approved
☐ Denied
☐ Tabled for more information

Amount of Donation Approved: _____

Date Submitted to Finance for Processing: _____

Date Payment was processed: _____

Finance's Initial: _____

Resolution No: _____
(If Applicable)

2.) CONTINUED

We'd love to travel to Washington D.C. and represent our student body, our school district but more importantly our state. Alaska is like no other, and our community is at the forefront for affairs of state. I will be a strong advocate for my way of life and our local culture. This trip to Washington DC provides my class a platform to discuss issues from the point of a student, which is our true future of the Aleutians East Borough. I have represented my school at many Alaska Association Student Government conferences, but I'm ready for the meet with my elected Alaska State Senators, and our Alaska Representative.

My class is also excited to visit the monuments, learn more about the rich history, and collaborate with other students from around the United States. Experiences like these have everlasting memories and effects. We hope this trip will help continue to push us to our goals, get more involved in our community, encourage us to continue to seek truth and knowledge, but more importantly be strong, positive role models for our peers and community members.

Aleutians East Borough			
Donation Requests			
November 2025			
	FY26 Approved	FY26 (November 2025)	FY26 (November 2025)
	Amount Approved	Amount Requested	Amount Recommended
Qagan TayagunginTribe (QTT)-Culture Camp	\$ 6,000.00		
Agdaagux Tribe of King Cove	\$ 6,000.00		
Sand Point Salmon Derby	\$ 1,000.00		
Sand Point Teen Center	\$ 3,000.00		
QTT Christmas Potluck		\$500.00 - \$1,000.00	\$500.00
Concerned Area M Fishermen		\$5,000.00 - \$7,000.00	\$ -
King Cove School Class of 2027		\$5,000	\$ -
Total	\$ 16,000.00	\$10,500 - \$13,000	\$ 500.00
FY26 Donation Request Amount Appropriated	\$ 20,000.00		
FY26 May 2025 Donation Requests Approved	\$ (16,000.00)		
FY26 November 2025 Donation Requests Recommended	(\$500)		
FY26 Remaining Dontation Request Funds	\$ 3,500.00		

REPORTS AND UPDATES



To: Honorable Mayor Osterback and AEB Assembly
From: Anne Bailey, Borough Administrator
Subject: Assembly Report
Date: November 4, 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 held a virtual public hearing for the Cold bay AMHS Ferry Terminal Reconstruction Project on October 28, 2025 at 6:30 p.m. The State of Alaska and PND are progressing on the design and environmental aspects of the project.

Piling Project:

On October 14, 2025, the Borough received notification from the Department of Transportation and Public Facilities that “the Cold Bay Ferry Dock was load posted earlier this year due to decay identified in the pilings. We are pleased to inform you that the necessary repairs have been completed, and the reduced load rating is no longer applicable.”

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 to finish wiring the arctic risers and other items.
- The substations have been delayed
- Fire line testing
- Substantial completion inspection will occur on or around the week of October 27, 2025
- Project completion has been pushed back to December 2025, which may need to be pushed back due to the substations.

On November 3, 2025, representative from the Borough, Western Marine Construction and Moffatt & Nichol travelled to Sand Point to conduct the substantial completion inspection. A link to a timelapse video of the float can be seen at the at following link: [Sand Point Harbor Float Photos \(11-3-2025\)IMG_9334.MOV](#).

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.

On November 3, 2025, I was able to tour the Sand Point School. UICC was working on the locker rooms and pool area. An updated schedule will be provided soon for this project and the DOWL is in the process of reviewing Change Order Proposals provided by UICC.

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 arrived in Akutan in late October 2025 and installed the boilers. This project is considered complete.

King Cove Boiler Inspection: On October 16, 2025, a contract with Cool Air Mechanical in the amount of \$42,811.25 was executed. This will address numerous deficiencies that were identified including but not limited to replacing the pump motor for boiler #2 and the failed relief valve, replacing the failed expansion tank and conducting additional repairs. This will be charged to the Project Contingency line-item.

False Pass Boiler Inspection: On October 9, 2025, a contract with Cool Air Mechanical in the amount of \$76,995 was executed. This will address numerous deficiencies that were identified including but 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. This will be charged to the Project Contingency line-item.

Sand Point Boiler Inspections: On October 9, 2025, a contract with Cool Air Mechanical in the amount of \$64,922.50 was executed. This includes additional repairs to the Sand Point School, Office and 4-plex. This will be charged to the Project Contingency line-item.

King Cove Road

During the week of October 20, 2025, the Secretary signed a land exchange for the King Cove Road, and it is through the conveyance process.

A 2025 Izembek Land Exchange Decision of the Secretary has been made. The Decision constitutes the United State Department of Interior approval of a proposed land exchange between the Secretary of Interior and King Cove Corporation (KCC) involving lands within Izembek National Wildlife Refuge, Alaska (Proposed Land Exchange). The purpose of the proposed land exchange is for the United States to acquire land interests within the Izembek National Wildlife Refuge from KKC that further the purposes of the Alaska National Interest Lands Conservation Act in exchange for providing KCC with lands that would allow KCC to pursue the construction and operation of a long-term, safe, reliable, and affordable year-round road from King Cove to the airport in Cold Bay. The authority for the proposed land exchange is Section 1302(h) of ANILCA.

The land exchange has also been executed between KCC and the United State of America.

Other Items

- On October 10, 2025, the IT Services contract with Deeptree was executed. The transfer has been completed.
- Cold Bay Terminal Boiler Maintenance:
 - Mechanical Repairs: On October 16, 2025, an agreement with Cool Air Mechanical was executed in the amount of \$63,354.40 to conduct additional mechanical work at the Cold Bay Terminal.
 - Sprinkler/Fire Inspection/Repair Work: Chinook Fire is tentatively scheduled to conduct inspections for the sprinkler and fire system and conduct additional repairs on November 10-14, 2025.
- The upcoming Assembly Meeting Schedule is as follows:
 - December 11, 2025 Regular Assembly Meeting
 - January 8, 2025 Regular Assembly Meeting

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

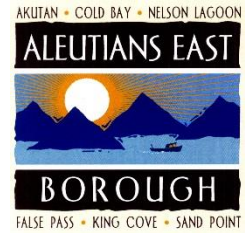


Sand Point Harbor Float



Sand Point School Locker Room

To: The Honorable Mayor Osterback, Aleutians East Borough Assembly
From: Ernie Weiss, Natural Resources Department Director
Subj: Report to the Assembly
Date: November 7, 2025



Alaska Board of Fisheries

Natural Resources staff attended the Work Session and Pacific cod meeting last month, hosting an off-shoot room down the hall at the Dena'ina Center. My summary of Board actions at these meetings can be found in the November 1, 2025 [AEB Fish News](#). Of note, [RC 17](#), adopted 6-1 in place of Proposal 6 raised the South Alaska Peninsula Pacific cod GHF from 30% to 35% of the WGOA cod. Due to renumbering of some proposals since first publication, here's my updated [reference sheet](#) for AI/AK Pen/Chignik salmon meeting proposals. All proposals and Board meetings information can be found on the Board main [webpage](#).

The AEB has an [offshoot room](#) reserved at the Egan Center for the February salmon meeting (room #5). Computers, printers, meeting audio, coffee and AEB staff will be available. NRD staff will be focused on preparations for February meeting from now until then. We plan to meet with fishermen and will attend all Board meetings this cycle, including the AYK meeting in Fairbanks.

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 December 1-9 meeting will be held at the Egan Center with the main agenda item to decide final groundfish specifications for 2026. Since the Groundfish Plan Team meetings this month have been cancelled due to the government shutdown, the Council will take final action on harvest specifications, likely without change, for the [GOA](#) and [BSAI](#) as adopted in October and mostly carried over from last year. Also *scheduled* for the December meeting, final action on Crab Arbitration, Crab C-shares, Charter Halibut Management, and setting specs for Norton Sound Red King Crab. www.npfmc.org

At the February 2-11, 2026 meeting, also at the Egan, the Council will take final action on the Bering Sea Pollock Fishery Chum Salmon Bycatch. The [Draft EIS](#) for the Chum salmon action will be the main document for this agenda item. The Council will also set harvest specs for federally managed salmon in the Cook Inlet EEZ at the February meeting.

The recently reconstituted Ecosystem Committee will begin meeting early in 2026 on these topics:

- Essential Fish Habitat 5-year review
- Climate Resilience Workplan implementation
- Inflation Reduction Act climate readiness projects

I was [appointed](#) to the Ecosystem Committee at the end of the October meeting.

Land Issues

The AEB Municipal Land selections at Sandy River totaling approximately 2400 acres, were recently finally conveyed by patent to the AEB from the State. Prioritized on the 2018-2019 AEB Strategic Plan and authorized by Assembly [Resolution 19-05](#), we contracted with McClintock Land Associates to Survey the Sandy River lands with the goal to eventually gain formal ownership. McClintock also surveyed Port Moller and Bear Lake AEB municipal land selections, chosen to be surveyed based on commercial activity on or near the land selections.

I was thrilled to hear about the land exchange agreement for the Izembek wilderness road on the 38th anniversary of Aleutians East Borough Incorporation Day, October 23. **Thanks to all those who got us to this major milestone.** Here's the 10/24/25 [KUCB Article](#), in case you missed it.

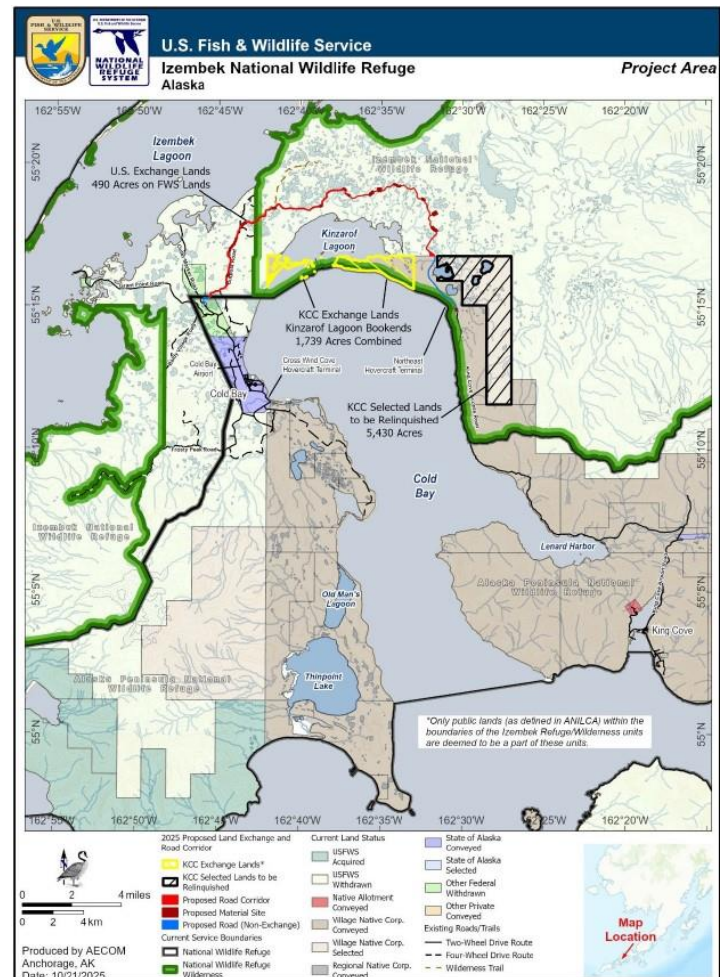
I first arrived in King Cove in 1982, 2 years after the designation of the Izembek Wilderness. The effort to allow a road from Cold Bay to King Cove has been ongoing for 40 years at least. In fact, old Tommy Dobson had claimed that soldiers during WWII were starting on road, but abandoned the effort and the tractor, when it got stuck in the mud.

And here's a video of the "[We need a Road](#)" song by me based on an earlier proposed land exchange. Main guitar track recorded with my brother John Weiss; video posted 18 years ago.

Fishery Disaster Request

The AEB signed on to a September 30 [letter](#) requesting Governor Dunleavy look into a 2024/2025 Bering Sea Snow Crab fishery disaster.

The Governor responded in an [October 27 request](#) to Secretary of Commerce Lutnick for a fishery disaster determination for the 24/25 BSS crab fishery.



Recently Attended

Unalaska Advisory Committee
Kodiak Advisory Committee
False Pass Advisory Committee
Sand Point Advisory Committee
Alaska Fishing Communities
Board of Fish Work Session
Anchorage AC Fish Subcommittee
Board of Fish Pacific Cod meeting
Aleutian Islands Waterways Safety Committee
Anchorage Advisory Committee

Oct 10	Zoom
Oct 13	Zoom
Oct 13	Zoom
Oct 14	Zoom
Oct 17	Zoom
Oct 28-29	Dena'ina Center
Oct 29	REMax Office
Oct 30-31	Dena'ina Center
Nov 4	Zoom
Nov 4	WJ Hernandez Hatchery

Upcoming meetings

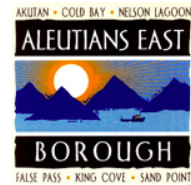
Anchorage AC Fish Subcommittee
Board of Fish AYK finfish meeting
NPFMC Scientific & Statistical Committee
NPFMC Advisory Panel
North Pacific Fishery Management Council

Nov 12	REMax Office Bldg
Nov 18-22	Fairbanks, YouTube
Dec 2-3	Egan Center/Zoom
Dec 3-5	Egan Center/Zoom
Dec 4-9	Egan Center/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 11/7/25

To: Honorable Mayor Osterback, Aleutians East Borough Assembly
From: Charlotte Levy, Fishery Analyst
Re: Report to the Assembly
Date: November 13th, 2025



AFSC Cod Tagging Project:

- Our project team has published a high-level synthesized report that [can be found at this link](#). The results published here are still preliminary, but provide key takeaways to date:
 - On average between 2021-2025, of fish with known migration, approximately 43% of satellite tagged Pacific cod from the WGOA moved north into the EBS/NBS shortly after tagging during winter spawning
 - More than 93% of tagged Pacific cod in the CGOA did not move into the WGOA; the remaining 7% were tagged and recovered close to the management boundary
- GOA stock assessment author Pete Hulson gave a presentation at the September Plan Team with results from his work collating all Pacific cod tags to estimate WGOA movement [which can be found here](#) whose results corroborated our satellite tagging results. He suggested 3 possible frameworks for handling WGOA apportionment in management, along with the risks and benefits of each:
 - Spatially and seasonally-explicit model that estimates movement
 - Single area BS|WGOA integrated model (w or w/o seasonality)
 - Ad hoc adjustment to current methodology informed by tagging
- Given the current government shutdown and impact to the stock assessment process, it is unclear when/how these options will be considered and adopted.

Unimak Acoustic Telemetry Project:

- There aren't many updates since field work except we had 2 sPAT tags popup early. We deployed these tags in tandem with the acoustic tags as an experiment to see if we could monitor the survival of acoustically tagged fish and ground truth signal detection for fish that passed over the array.
- I have submitted the first reimbursement request to NPRB and the project is tracking as expected.

Salmon Tagging Pilot:

- The majority of my time is spent analyzing tags and working on the manuscript for peer-review. I anticipate having a case report paper submitted to Animal Biotelemetry by the end of the year. This paper would simply characterize movement and behavior of tagged fish. A more comprehensive paper will be published regarding nonretention survival, genetic results, and other more policy-relevant questions.
- I am talking to collaborators, the department, and stakeholders about next steps. This could include a more comprehensive tagging effort across space/time but would need to define clear objectives.

Board of Fish

- I attended the recent Pacific cod meeting and work session. I assisted stakeholders as needed to submit testimony, conduct analyses and write RCs as needed.
- I am shifting my attention to the February BOF meeting and will work with stakeholders up until the meeting as needed. I intend to submit written comments regarding the salmon tagging work and nonretention policies.

ASSEMBLY COMMENTS

PUBLIC COMMENTS

NEXT MEETING DATE, TIME
AND PLACE

ADJOURNMENT