



NAVIGATING EVER CHANGING RATES

Brian Hextell, Senior Vice President, Institutional
Advisory Solutions
PMA Asset Management

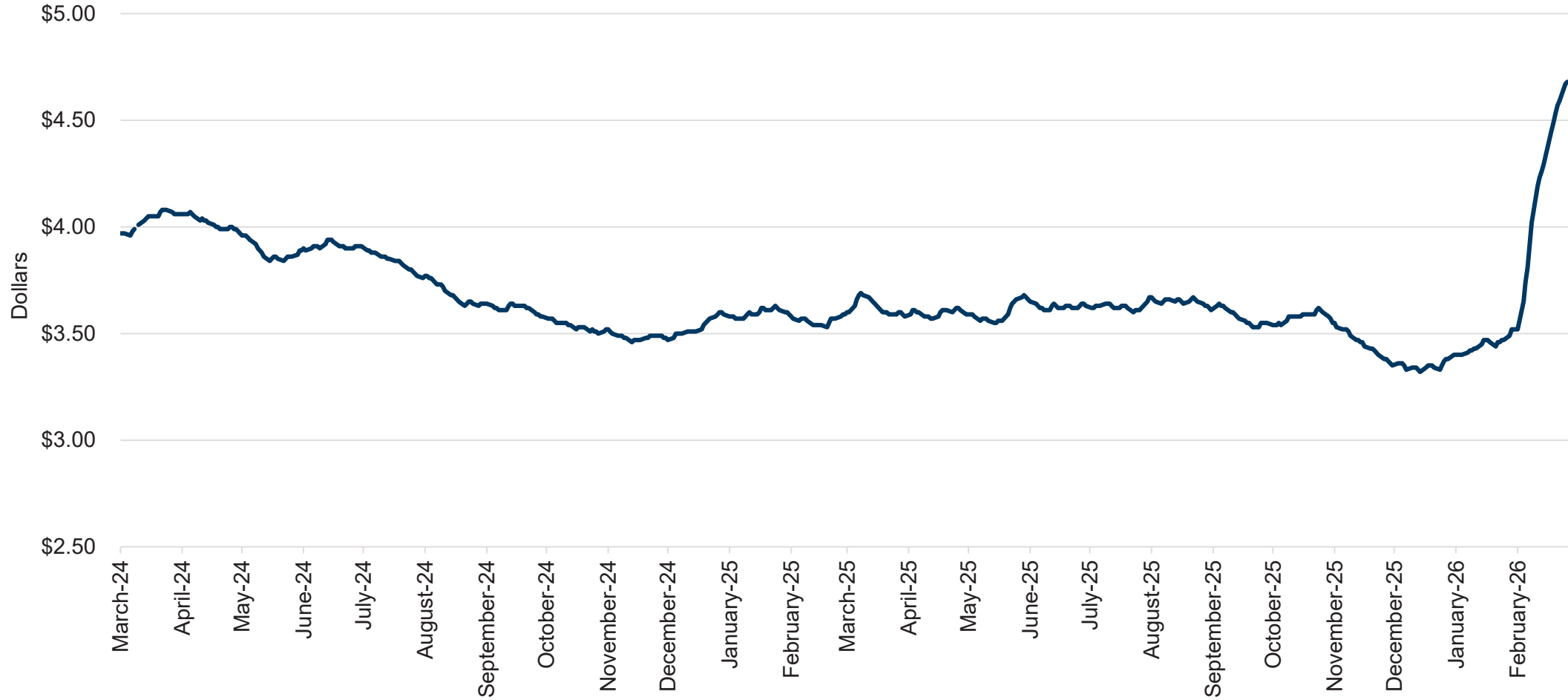
Tom Lanzara, Vice President, Investment Services
PTMA Financial Solutions

John Bryant, Vice President for Finance and
Administration
Waubonsee Community College

APRIL 15, 2026



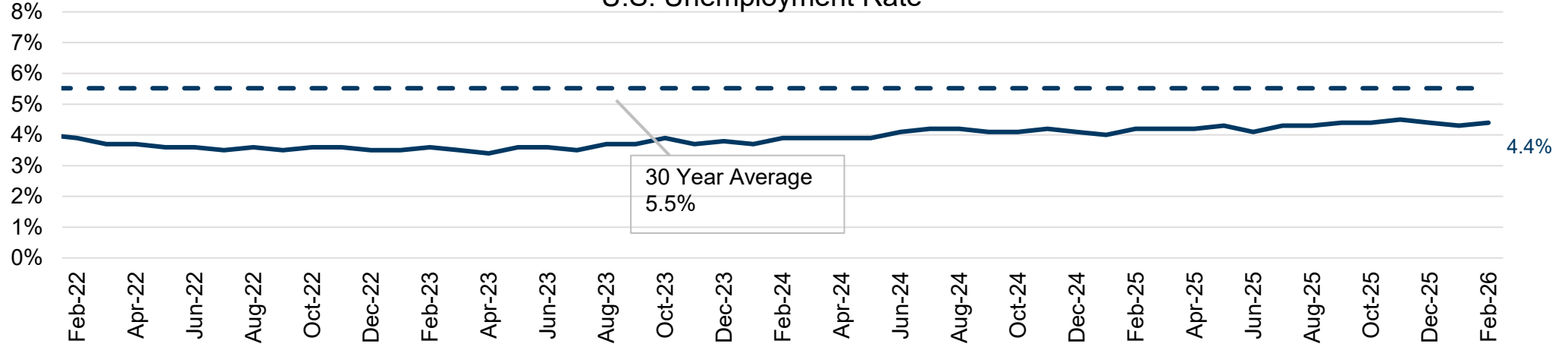
GAS PRICES AT THE PUMP



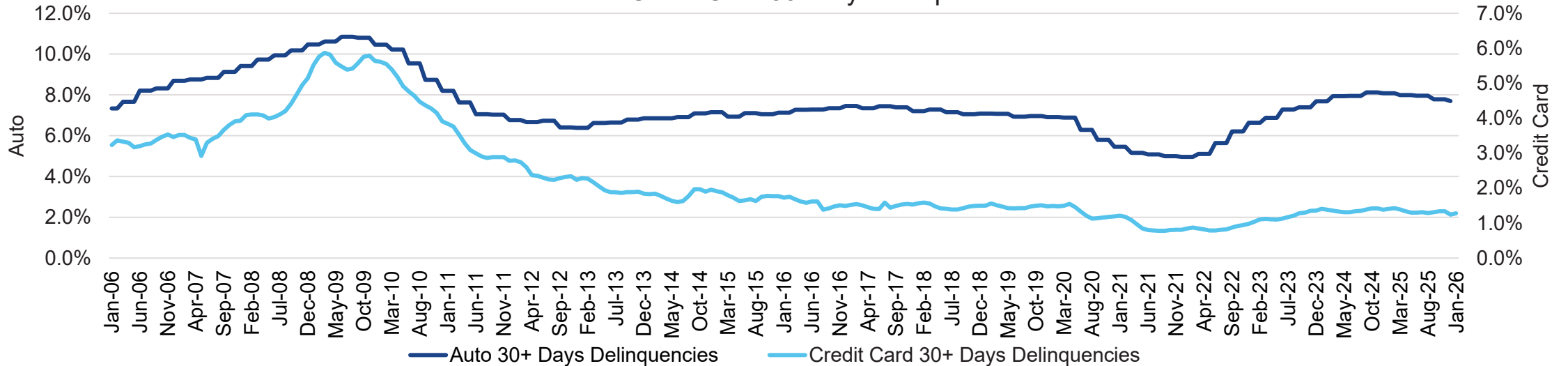


CONSUMER RESILIENCE

U.S. Unemployment Rate



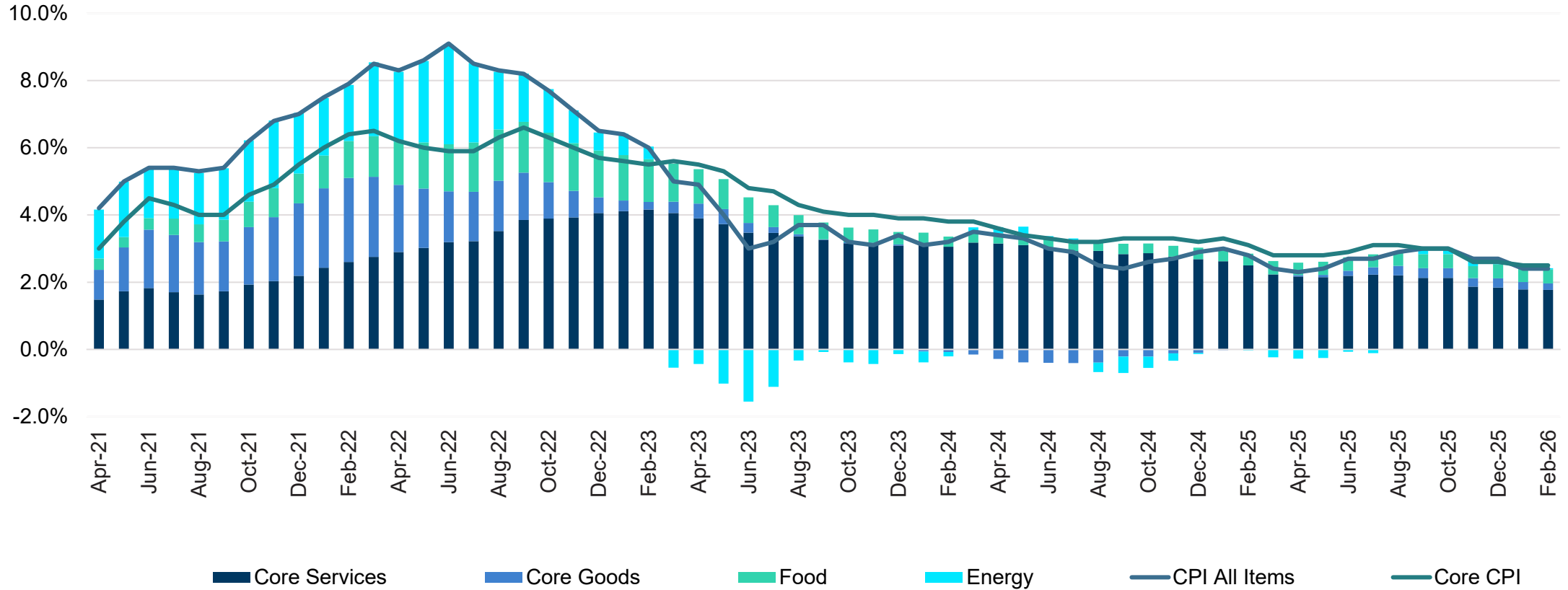
Auto and Credit Card 30+Day Delinquencies



Sources: Bloomberg, PTMA Asset Management; Data as of: 03/31/26
Please refer to the disclosure slide of this presentation for more information.

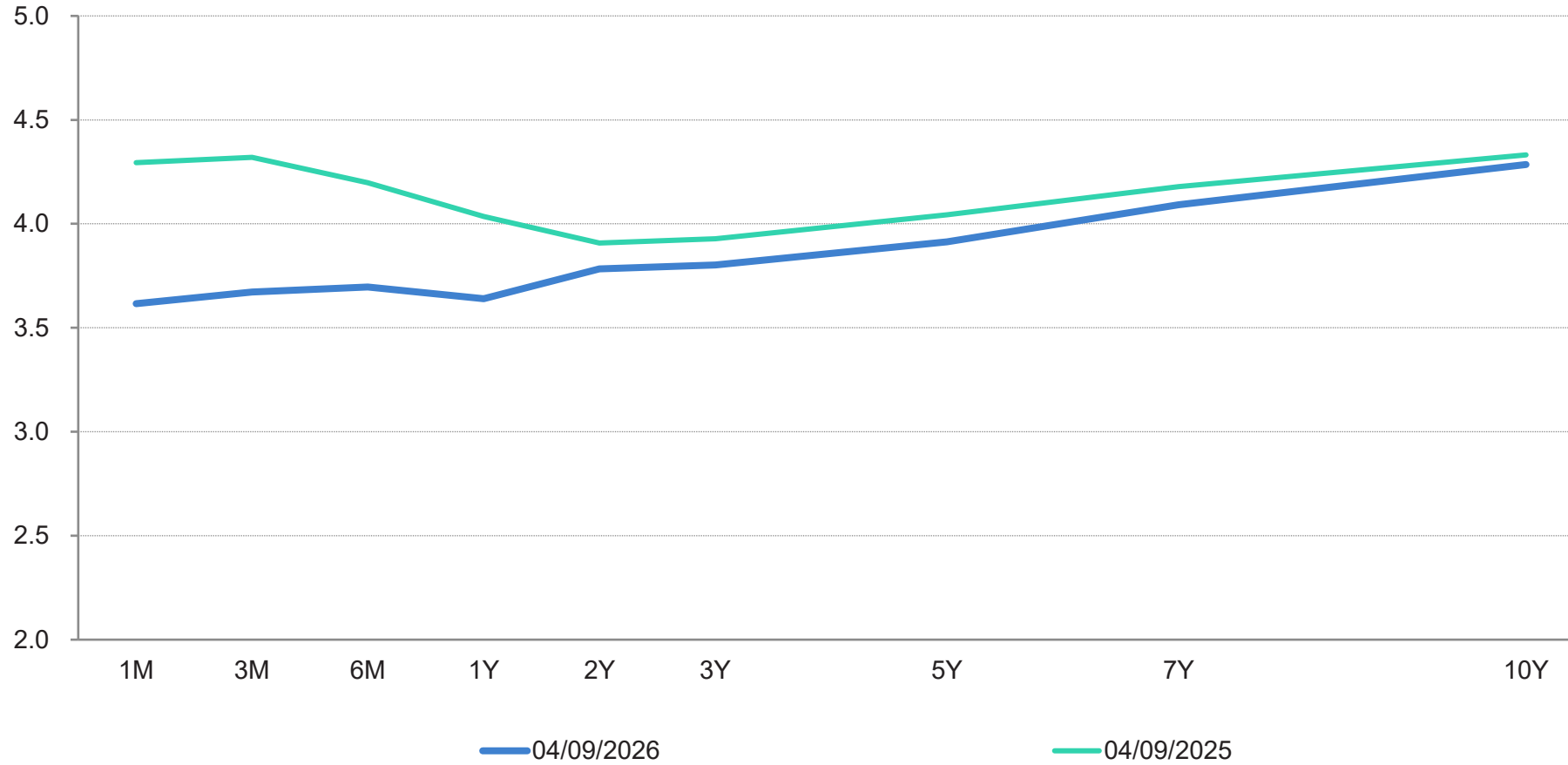


INFLATION CONTRIBUTIONS





U.S. TREASURY YIELD CURVE





PTMA MARKET OUTLOOK

▶ Fed Sees Growing Risks, But Remains Biased for Further Cuts in 2026

▶ Energy Prices Create Near-Term Inflation Risks

▶ Labor Market Concerns Will Persist

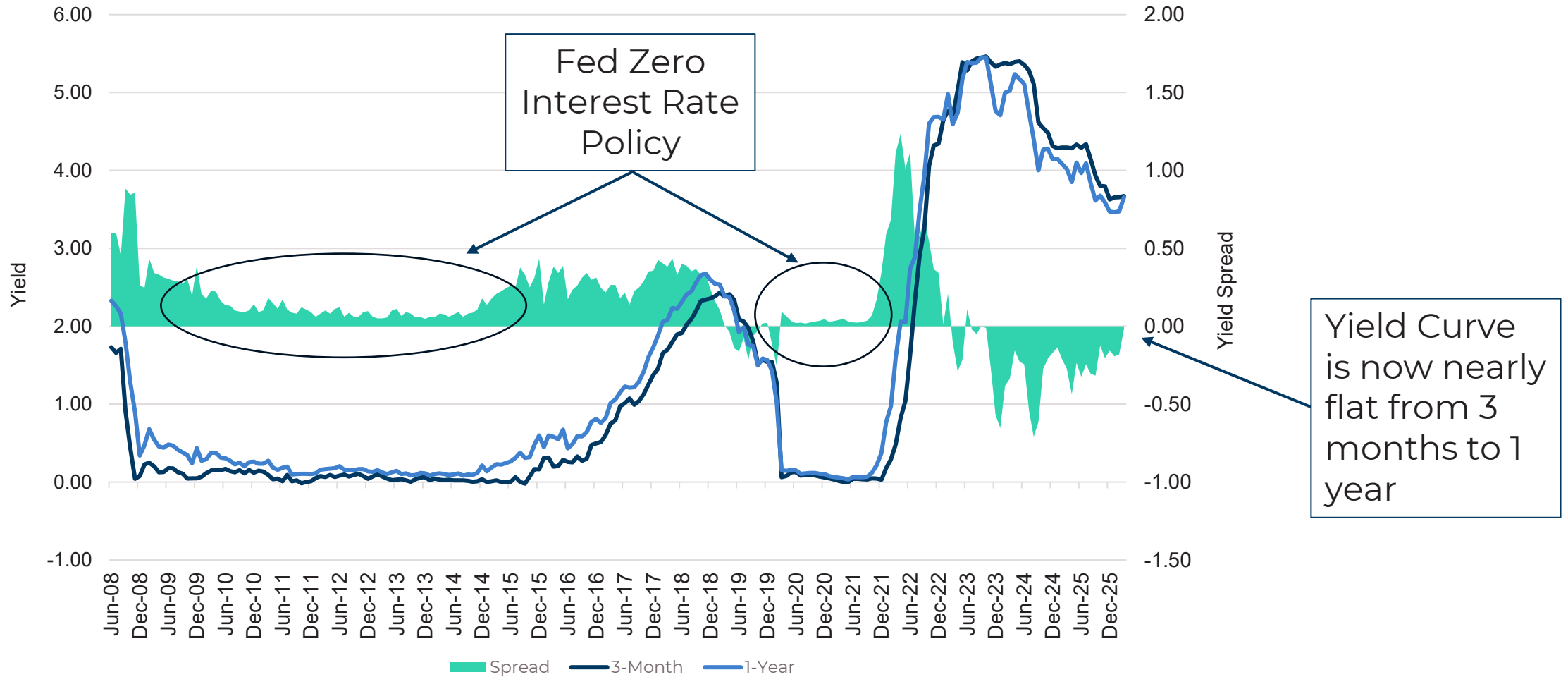
▶ Market Volatility Elevated Due to Shifting U.S. Policy and Geopolitical Risks

▶ Corporate Balance Sheets and Earnings Remain Healthy Overall

▶ Fed Outlook and Earnings Expectations Support Markets



U.S. TREASURY YIELD SPREADS





INVESTMENT PLANNING PROCESS

▶	Goals and Objectives	State Statute Safety, Liquidity, Return
▶	Cash Flow Forecast	Asset-Liability Matching Identify Reserves
▶	Investment Strategy Development	Investment Ladder Active Management
▶	Diversification	Utilize Full Spectrum of Allowable Investments
▶	Invest with a Purpose	Reduce Risk Enhance Returns



CASH FLOW ANALYSIS GOALS

🏦 Maximize Efficiency & Income Potential

🏦 Liability Matching

- Revenue and Expense Projections
- Avoid excess liquidity

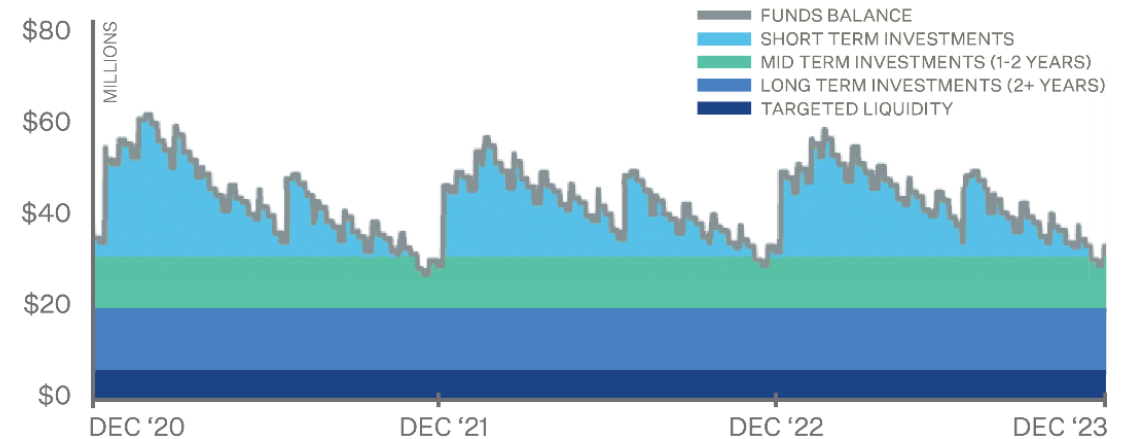
🏦 Maintains Liquidity Levels

- Money market balances
- Other liquid investments

🏦 Identifies Balance Low Points

- Timing and amount
- Define short-term borrowings
- Establish reserve amounts

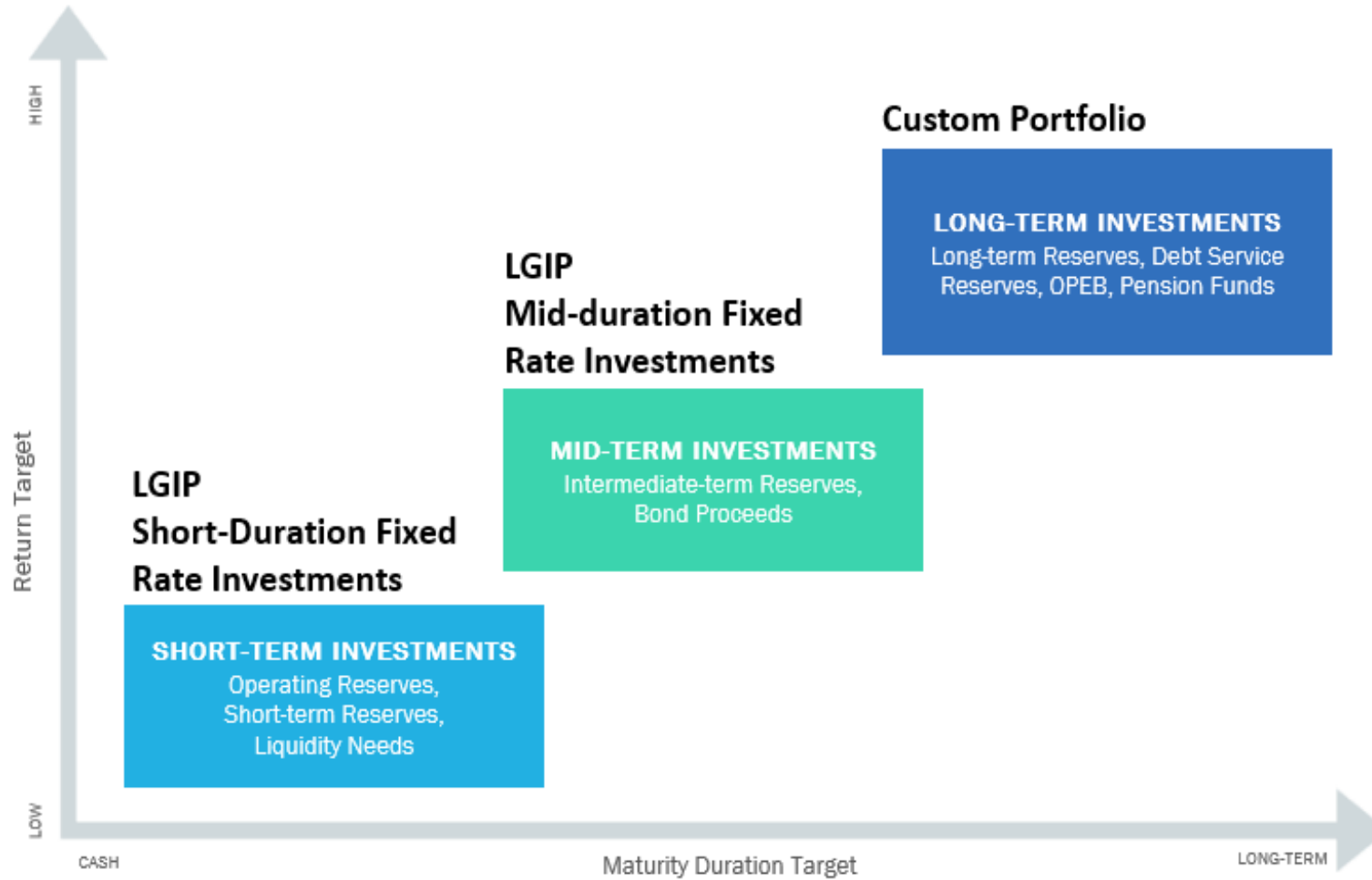
Sample Cash Flow Analysis



*This analysis presented here is based on hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results will be achieved.

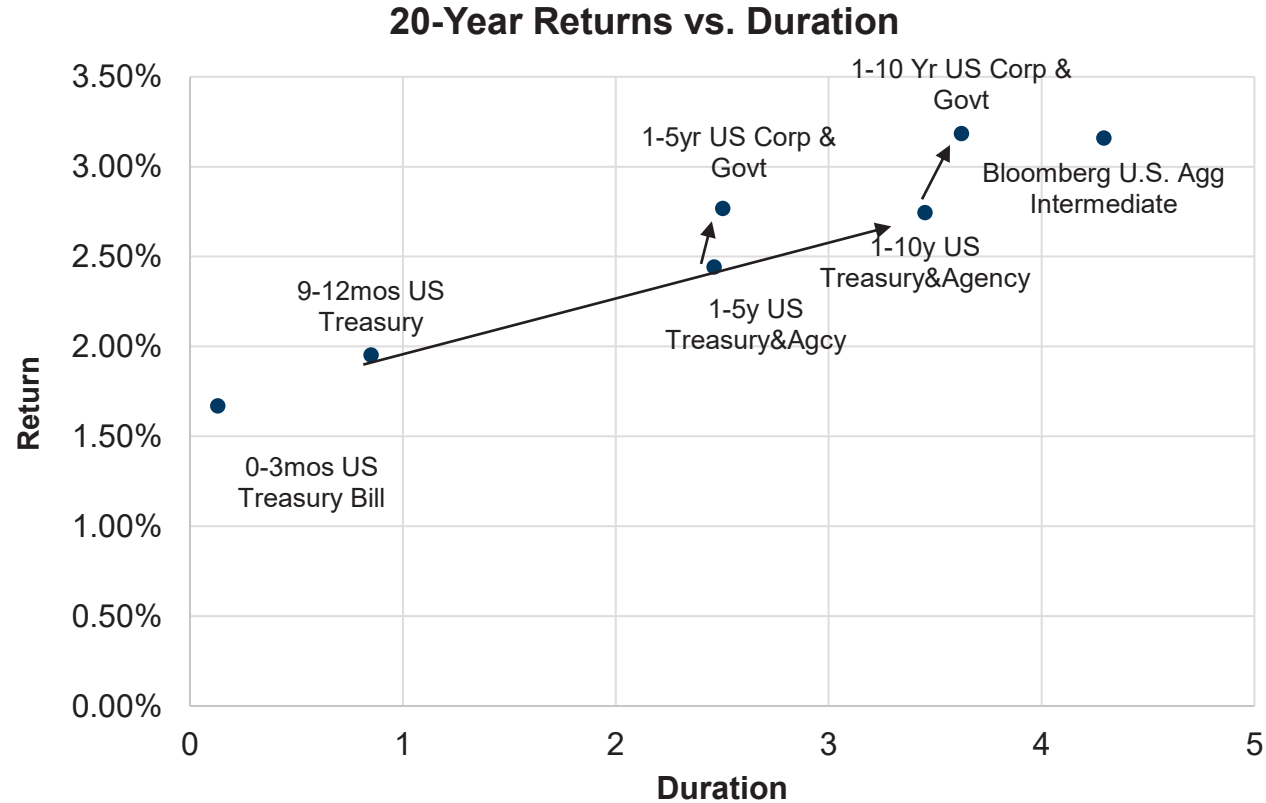


ASSET / LIABILITY MATCHING





EXTENDING AND DIVERSIFYING



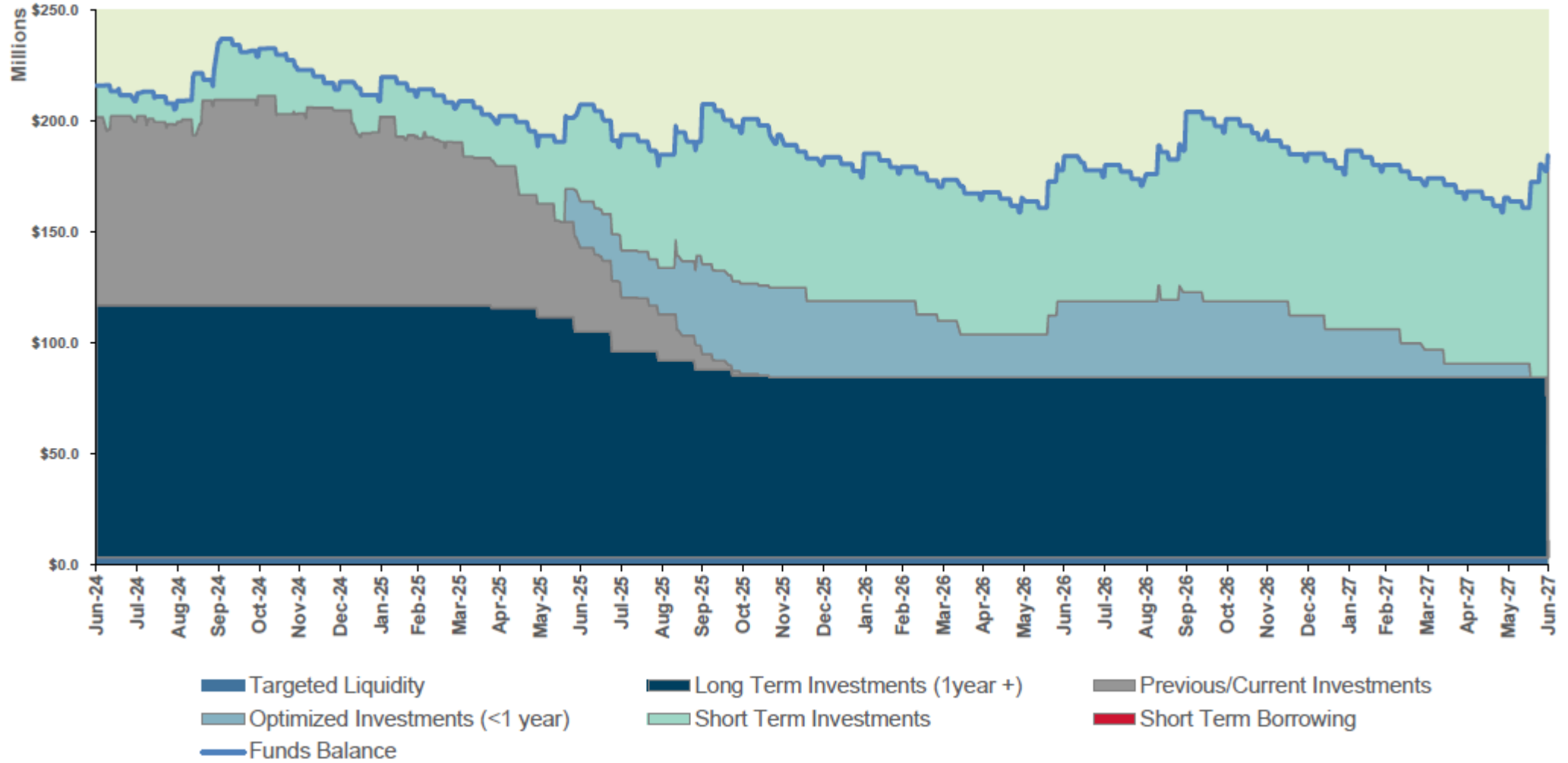
- ▶ Extending from 9-12 months Treasury & Agency to 1-10 year Treasury & Agency added 79 basis points of annualized returns over the past 20 years
- ▶ Diversifying with corporates added about 30-45 basis points of returns to 1-5 year and 1-10 year index returns

Source: PMA Asset Management, Bloomberg; As of 12/31/25
Return and duration are calculated based on historical Bloomberg market index data. Past performance is no guarantee of future results.
Please refer to the disclosure slide of this presentation for more information.



INVESTMENT PLANNING PROCESS

Total Funds Balance (excluding Capital Projects)





WAUBONSEE COMMUNITY COLLEGE

- ④ Short-term investments used to meet liquidity needs
- ④ Overnight investments minimized to maximize investment income
 - Capital Reserve policy updated in FY2022
- ④ Investment reserves invested in a 1-5 year portfolio
- ④ Investment plan recognizes possible future project costs
- ④ Duration of portfolio
- ④ Board of Trustees risk tolerance



REINVESTMENT RATE RISK

- ① Reinvestment Risk is the risk that cash has to be invested at a time of lower available rates
 - ① Overnight investments
 - ① Short maturity investments
- ① Future interest rates are unknown
- ① Asset / liability matching mitigates reinvestment rate risk



TIME VALUE OF MONEY

Stay Invested!

- Time in the market is more important than timing the market

Example:

Investment Amount \$10,000,000

2-Year Rate	3.77%	\$768,200
1-Year Rate	3.66%	\$366,000
Breakeven Rate	3.88%	\$402,200
		\$768,200

Source: Bloomberg and Clearwater Analytics as of 4/9/26.

Please refer to the disclosure slide of this presentation for more information.



DISCLAIMER

Data unaudited. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The materials in the attached are opinions of PTMA Financial Solutions ("PTMA") or their affiliates and should not be construed as investment advice. The presentation is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented and are for discussion purposes only and should not be used for making and calculations and/or decisions.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance comparisons will be affected by changes in interest rates. Investing involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. PTMA is not a bank. An investment with PTMA is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the PTMA stable NAV fund(s) seek to preserve the value of your investment at \$1.00 per share, this is not guaranteed. Please review the applicable Information Statement(s) before investing. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

Public Trust Advisors, LLC, PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC are under common ownership as part of PTMA Financial Solutions, LLC ("PTMA"). Public Trust Advisors, LLC and PMA Asset Management, LLC, are two separate SEC registered investment advisers, both doing business as PTMA Investment Advisors. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Registration with the SEC does not imply a certain level of skill or training. Marketing, securities, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. PTMA Investment Advisors provides investment advisory services to local government investment pools ("Funds") and separate accounts. All other products are provided by PMA Financial Network, LLC. For more information, please visit us at <http://www.ptma.com/>.

There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate its ability to invest long-term, especially during periods of a market downturn. This information may contain statements, estimates, or projections that constitute "forward-looking statements" as defined under U.S. federal and other jurisdictions' securities laws. Any such forward looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties.