EHLERS
PUBLIC FINANCE ADVISORS

Investment Advisory Services

Columbus, WI

About Ehlers Investments

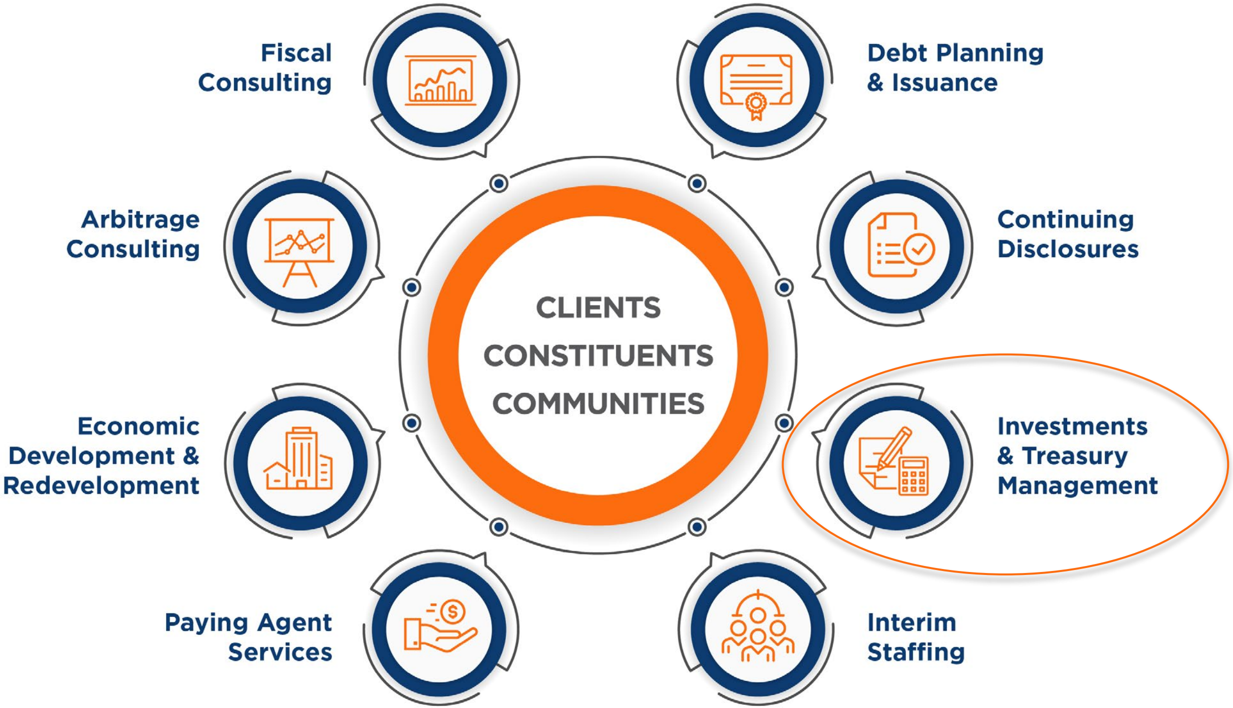
- Oversee more than $3.2 billion Assets Under Management
- Serve 350+ clients in 650+ separately managed accounts (including general funds, tax-exempt & taxable bond proceeds)
- Provide arbitrage consulting services to 420+ clients with more than 1,750 issues under current monitoring
- Focused on client-centric fixed income solutions

Bond Proceeds & Arbitrage Rebate Management

Investable Cash Assets

Banking Services Evaluations & RFPs

Part of a Fully-Integrated Service Platform



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Our Approach

1 ANALYSIS & DEVELOPMENT

Review current portfolios & policies

Complete credit analysis

Develop cash flow forecast

Draft new policies to align with community goals

Create investment strategies supporting cash flow needs

2 IMPLEMENTATION

Build investment portfolio based on approved policy & analysis

Monitor portfolio performance

Rebalance & adjust asset mix (as needed)

Deliver monthly performance & benchmark reporting

3 COMPLIANCE

Examine & adjust portfolio characteristics to maintain IRS, state statute & internal policy compliance

Collaborate with Ehlers' Arbitrage Consultants to:

- Develop Arbitrage strategy
- Complete necessary reporting
- Conduct rebate analysis

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General Investing Strategy

Term Structure of Interest Rates

Market Expectations

Portfolio Composition

Investment Product Review

We partner with clients to tailor effective strategies that seeks to maximize interest income based on risk parameters.

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Delivering Client Value

Time savings for highest & best use of staff time

Service continuity through collaboration with your MA team

Easy to use reporting tools & generation

Best price execution on all transactions

Fiduciary relationship

Cash flow forecasting & planning

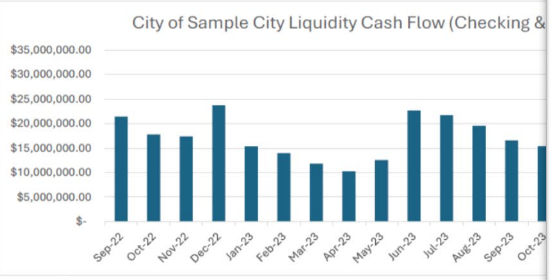
Robust Reporting & Analysis

CITY OF SAMPLE CITY – Liquidity Analysis

The following chart reflects the City's liquid funds over a 22-month period. As r
from September 2022 through June 2024. This data excluded any balances in b
have defined timelines and spend down requirements associated with them.

Key highlights from the City's liquidity analysis include:

- Largest net outflow of liquid funds for any month was $9.5 million in Jan
- Lowest combined liquid fund balance for any month in the 22-month per
- Lowest combined liquid fund balance for the past 12-month period was $
- There is seasonality with the City's funds with June and December marki
  November marking the low points



Source: Checking & 4M Fund Statements dated September 2022 – June 2024

Holdings Report

Account: Sample Acccount

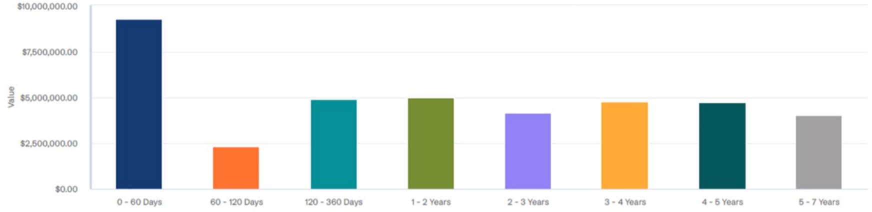
Period: 12/31/2024

EHLERS INVESTMENT PARTNERS

Allocation Overview

	Market Value	Allocation
Money Market-Taxable	$10,596.95	0.03 %
Agency Bond	$13,642,570.00	35.92 %
CD	$2,960,417.15	7.79 %
Municipal Bond	$12,384,781.13	32.61 %
Treasury Bond	$8,980,316.42	23.65 %
Total:	**$37,978,681.65**	**100.00 %**

Maturity Period



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Aligned with Your Portfolio Objectives

Safety

Preservation of Principal

Risk Mitigation

Diversification

Liquidity

Core vs Liquid Funds

Yield

Fixed Rate vs Variable Rate

Buy and Hold

Proposed Portfolio

Optimize cash strategy to build predictable, long-term income for budgeting across funds

Policy Review

Revise best pricing process & benchmarking standards to reflect investment advisory relationship

Build fund specific parameters & strategy, as needed, to ensure compliance with fund balance minimums & cash flow requirements

Comprehensive reporting options for all investable funds with monthly cash flows, streamlined process for month-end accounting entries; Secure online tool with customizable access rights by role or responsibility

Sample Portfolio – General, Sewer, & Water

$3.5M Average Balance

Term: 60 Months

Maturity Frequency: 6 Months

Estimated Income: $660,280

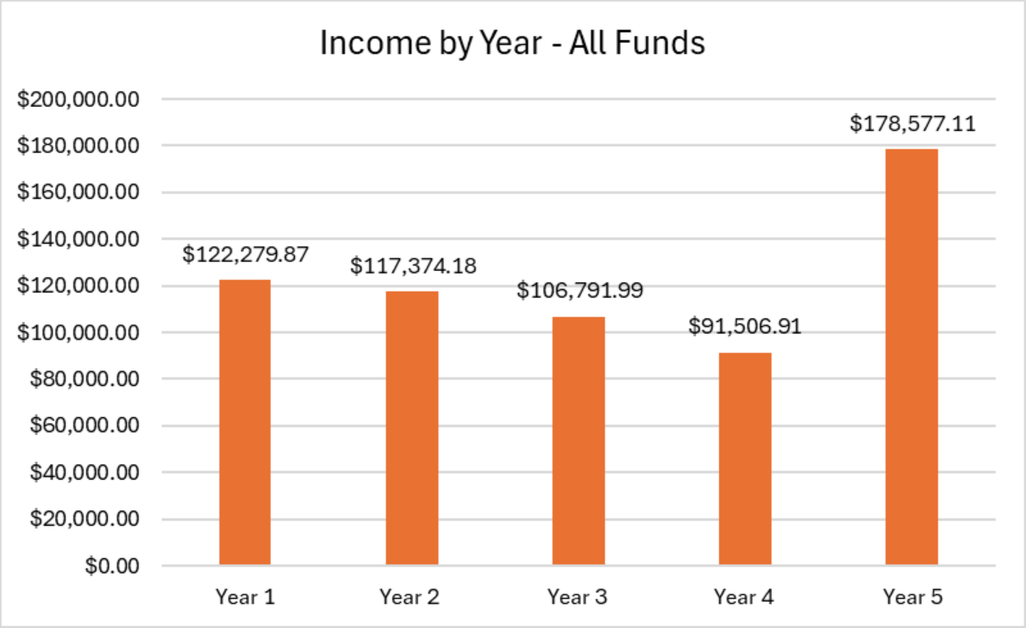
Estimated Fees: $43,750

Estimated Net Income: $616,530

Estimated Average Yield: 3.57%

Estimated Avg Annual Income *Net of Fees:*

$123,300



Income estimates based upon currently available treasury yields as of 4/21/26. Actual income and fees based upon actual pace of reinvestments, draws, additions, or yields currently available during investment period.

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Sample Portfolio – 2026A Debt Proceeds

$5.2M

Term: 12 Months

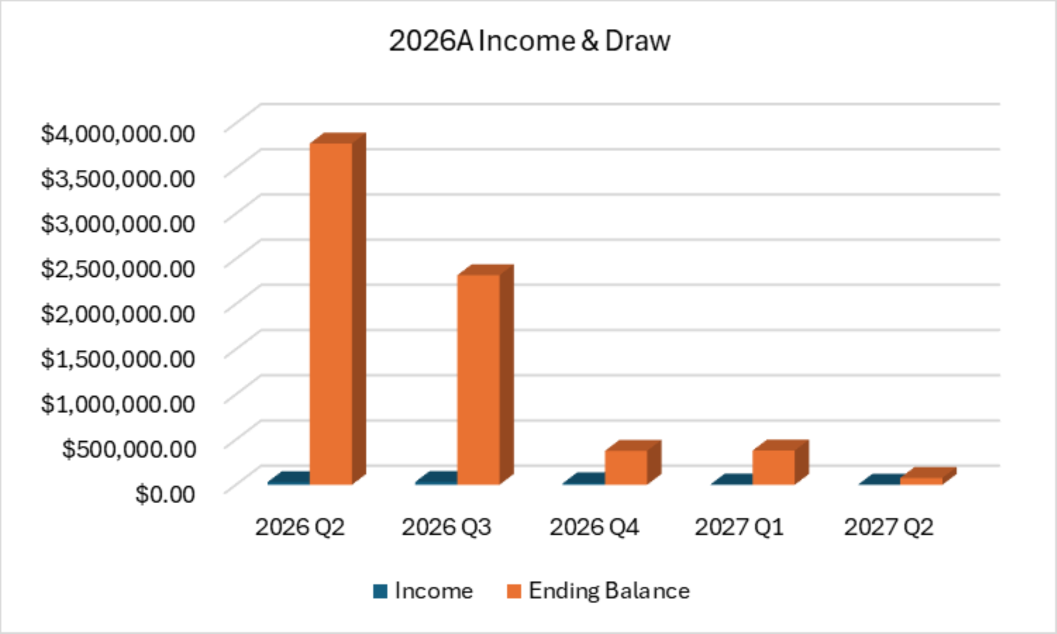
Maturity Frequency: Matched to draw

Estimated Income: $81,055

Estimated Fees: $4,947

Estimated Net Income: $76,109

Estimated Average Yield: 3.72%



Income estimates based upon currently available treasury yields as of 4/1/26. Actual income and fees based upon actual pace of reinvestments, draws, additions, or yields currently available during investment period.

Sample Portfolio – 2026B Debt Proceeds

$5.8M

Term: 12 Months

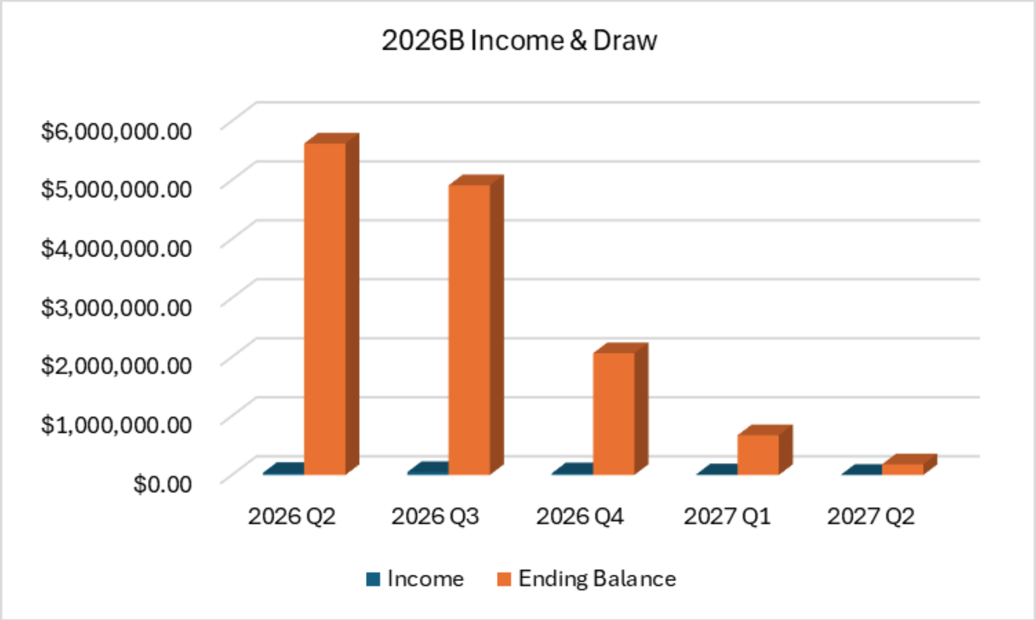
Maturity Frequency: Matched to draw

Estimated Income: $123,468

Estimated Fees: $7,624

Estimated Net Income: $115,844

Estimated Average Yield: 3.72%



Income estimates based upon currently available treasury yields as of 4/1/26. Actual income and fees based upon actual pace of reinvestments, draws, additions, or yields currently available during investment period.

Ehlers' Investment Fees

- Transparent fees based on average monthly assets under management
  - ✓ Includes all finance committee or council meetings & travel expenses
  - ✓ Includes cash flow forecasting and strategy planning
  - ✓ All terms memorialized in Investment Advisory Agreement
  - ✓ Can establish flat fee structures for specific scopes of work
- We charge NO other management, check writing, ACH or wire fees. And No investment mark-ups

Investment advisory fee:
Approximately .25% annually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Important Disclosure

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