

Kenai Peninsula Borough
Finance Department

MEMORANDUM

TO: Kelly Cooper, Assembly President
Members of the Kenai Peninsula Borough Assembly

THRU: Charlie Pierce, Borough Mayor *CP*

THRU: Brandi Harbaugh, Finance Director *BH*

DATE: June 2, 2020

RE: Investment Report quarter ended 3/31/20

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending March 31, 2020.

Portfolio Statistics	Quarter Ended 12/31/19	Quarter Ended 3/31/20
Average Daily Balance	\$249,657,193	\$239,014,083
Earned Interest Yield	1.975%	1.545%
Duration in Years	1.99	2.00
Book Value	\$252,686,319	\$237,284,819
Market Value	\$253,886,225	\$240,768,268
Percent % of Market Value	99.53%	98.55%

Investment Description	Yield quarter ending 12/31/2019	Yield quarter ending 3/31/2020	Market Value quarter ending 3/31/2020
Cash and Cash Equivalents	1.40%	0.15%	45,057,701
AMLIP	1.54%	0.62%	14,820,586
U.S. Treasury Securities	2.04%	2.01%	39,658,219
US Agencies	2.26%	2.20%	44,682,265
Corporate Bonds	2.45%	2.28%	53,639,134
Municipal Bonds	2.29%	2.29%	17,634,060
Money Market Mutual Funds	1.51%	0.26%	24,401,535
Special Assessments	5.55%	5.55%	874,768
Total			\$240,768,268

Major Categories:	Percentage of Portfolio	Book Value quarter ending 3/31/20
Bond related funds	5.35%	\$12,692,979
Hospital plant/equipment replacement funds (PERF)-unobligated	18.47%	43,834,567
School District	22.73%	53,930,539
Capital Project fund restrictions	17.66%	41,905,995
Special Revenue funds restrictions	18.03%	42,776,399
Internal Service/Agency fund restrictions	5.47%	12,970,685
General Fund	12.29%	29,173,655
Total	100.00%	\$237,284,819

INVESTMENT PORTFOLIO
March 31, 2020

	Par Value	Purchase Price	Fair Value 3/31/2020
Investments by Borough Finance Director			
CORPORATE	15,500,000.00	15,606,876.00	15,516,595.00
COMMERCIAL PAPER	0.00	0.00	0.00
MUNICIPAL	0.00	0.00	0.00
AGENCY	19,250,000.00	19,333,661.50	19,473,810.00
US TREASURY - less than 1 year	8,500,000.00	8,480,130.63	8,523,105.00
Total Investment by Borough Finance Director:	43,250,000.00	43,420,668.13	43,513,510.00
Investment with External manager:			
CORPORATE	37,363,000.00	37,491,025.28	38,122,539.22
MUNICIPAL	17,255,000.00	17,557,688.70	17,634,060.10
AGENCY	24,290,890.17	24,621,451.76	25,208,454.65
US TREASURY	29,225,000.00	29,039,394.78	31,135,114.00
Total Security Investment with External manager:	108,133,890.17	108,709,560.52	112,100,167.97
TOTAL SECURITY INVESTMENTS	151,383,890.17	152,130,228.65	155,613,677.97
CASH & CASH EQUIVALENTS	84,279,821.69	84,279,821.69	84,279,821.69
SPECIAL ASSESSMENTS	874,768.26	874,768.26	874,768.26
TOTAL PORTFOLIO	236,538,480.12	237,284,818.60	240,768,267.92

Investment Portfolio - Purchase Price	\$ 152,852,928.08
Investment Portfolio - Fair Value 3/31/20	156,336,377.40
Fair Value Adjustment - 3/31/20	3,483,449.32
Fair Value Adjustment - 6/30/19	1,308,728.94
Change in Fair Value FY2020	\$ 2,174,720.38

