

Kenai Peninsula Borough

Finance Department

MEMORANDUM

TO: Brent Johnson, Assembly President
Members of the Kenai Peninsula Borough Assembly

THRU: Mike Navarre, Borough Mayor *MN*
Brandi Harbaugh, Finance Director *BH*

FROM: Chad Friedersdorff, Financial Planning Manager *CF*

DATE: January 23, 2023

RE: Investment Report quarter ended 12/31/22

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending December 31, 2022.

Portfolio Statistics	Quarter Ended 9/30/2022	Quarter Ended 12/31/2022
Average Daily Balance	\$299,375,041	\$334,430,314
Earned Interest Yield	1.779%	2.392%
Duration in Years	1.96	1.83
Book Value	\$319,673,300	\$337,614,455
Market Value	\$307,765,371	\$326,792,648
Percent % of Market Value	103.87%	103.31%

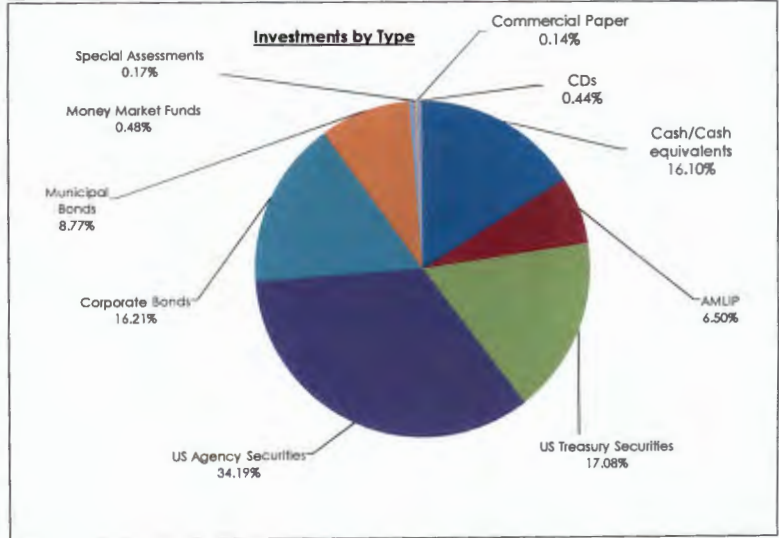
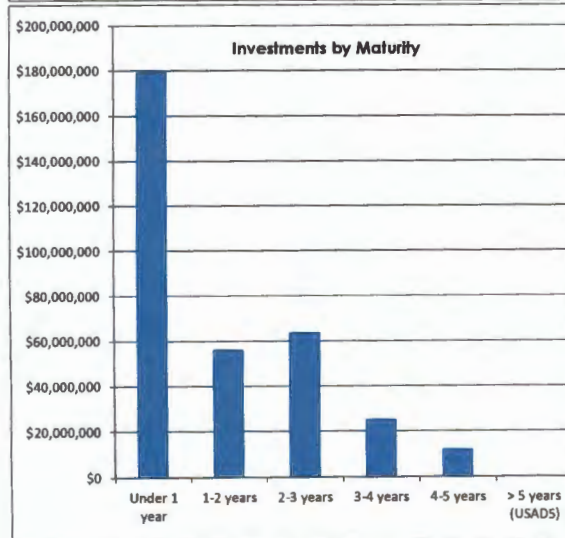
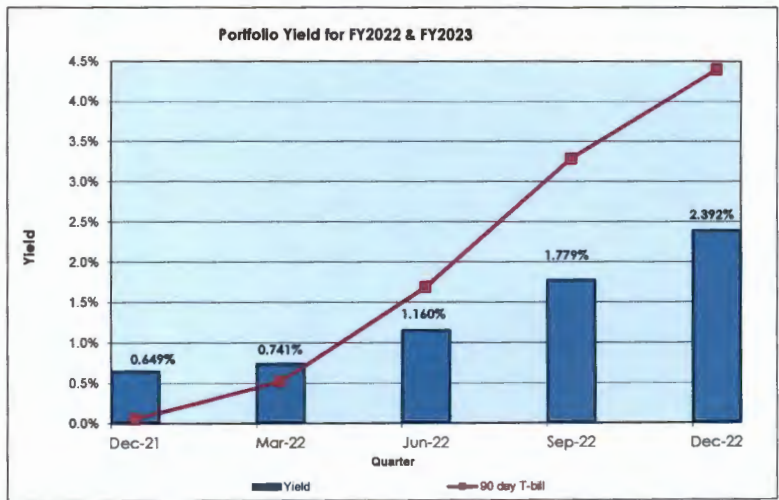
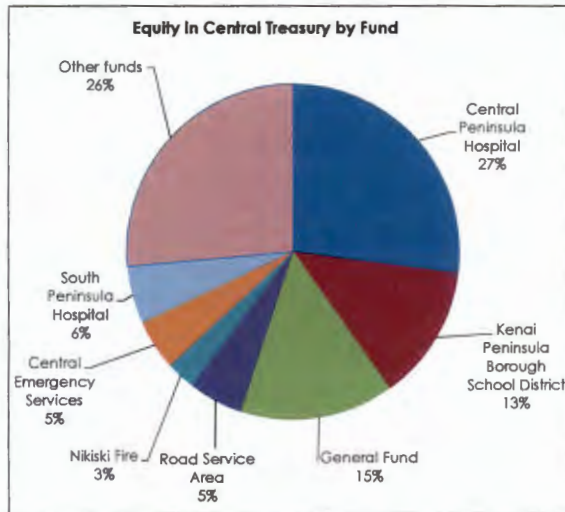
Investment Description	Yield quarter ending 9/30/2022	Yield quarter ending 12/31/2022	Market Value quarter ending 12/31/2022
Cash and Cash Equivalents	2.34%	3.12%	\$54,343,248
AMLIP	2.75%	4.04%	21,948,468
U.S. Treasury Securities	0.95%	1.45%	54,581,140
US Agencies	2.11%	2.61%	111,842,211
Corporate Bonds	2.02%	2.51%	52,388,781
Municipal Bonds	1.51%	1.68%	27,561,639
Money Market Mutual Funds	2.67%	4.05%	1,610,973
Special Assessments	5.44%	5.45%	571,307
CDs	0.33%	0.33%	1,456,026
Commercial Paper	NA	4.81%	488,855
Total			\$326,792,648

Major Categories:	Percentage of Portfolio	Book Value quarter ending 12/31/2022
Bond related funds	3.36%	\$11,346,915
Hospital service area funds & plant/equipment replacement funds (PREF)	20.31%	68,551,923
School District	12.98%	43,814,594
Capital Project fund restrictions	18.49%	62,414,254
Special Revenue funds restrictions	19.08%	64,439,982
Internal Service/Agency fund restrictions	4.35%	14,684,731
General Fund	21.43%	72,362,056
Total	100.00%	\$337,614,455

INVESTMENT PORTFOLIO
December 31, 2022

	Par Value	Purchase Price	Fair Value 12/31/2022
Investments by Borough Finance Director			
CORPORATE	22,590,000	22,737,330	22,295,668
CDs	1,485,000	1,485,000	1,456,026
COMMERCIAL PAPER	500,000	488,067	488,855
MUNICIPAL	7,125,000	6,945,658	6,924,695
AGENCY	74,000,000	73,560,783	72,828,978
US TREASURY	29,745,000	29,946,756	29,178,444
Total Investment by Borough Finance Director:	135,445,000	135,163,593	133,172,666
Investment with External Manager:			
CORPORATE	31,217,000	31,979,957	30,093,113
MUNICIPAL	21,895,000	22,417,731	20,636,944
AGENCY	41,919,493	41,869,082	39,013,233
US TREASURY	29,950,000	29,498,995	27,144,590
Total Security Investment with External Manager:	124,981,493	125,765,764	116,887,881
TOTAL SECURITY INVESTMENTS	260,426,493	260,929,358	250,060,546
CASH & CASH EQUIVALENTS	76,157,689	76,113,791	76,160,795
SPECIAL ASSESSMENTS	571,307	571,307	571,307
TOTAL PORTFOLIO	337,155,488	337,614,455	326,792,648

Security Portfolio - Purchase Price	\$ 259,762,428.51
Security Portfolio - Fair Value 12/31/22	248,940,620.92
Fair Value Adjustment - 12/31/22	(10,821,807.59)
Fair Value Adjustment - 6/30/22	(8,511,074.28)
Change in Fair Value FY2023	\$ (2,310,733.31)



KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending October 31, 2022



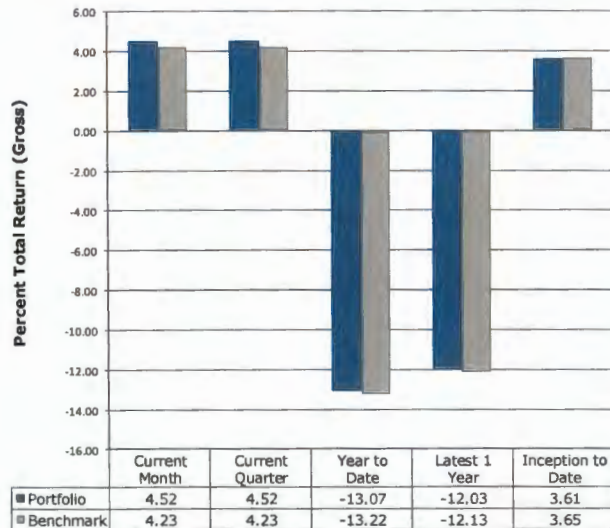
ALASKA PERMANENT CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 09-30-22	11,395,342
Contributions	138
Withdrawals	0
Change in Market Value	498,134
Interest	4,049
Dividends	12,592
Portfolio Value on 10-31-22	11,910,256

INVESTMENT PERFORMANCE

Current Account Benchmark: Equity Blend

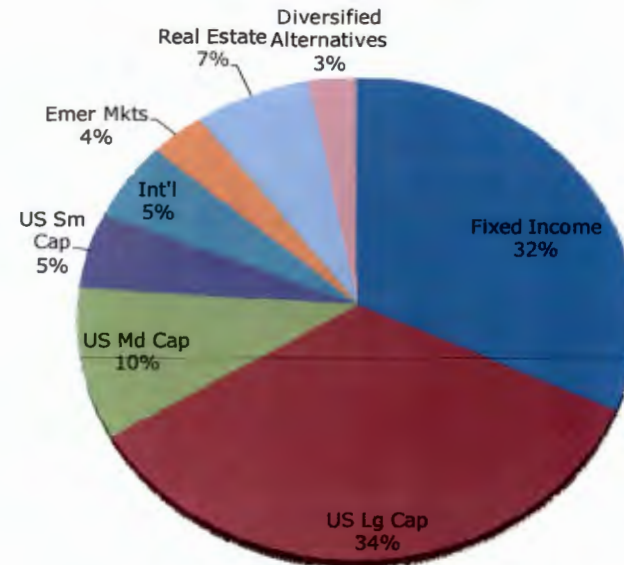


Performance is Annualized for Periods Greater than One Year

MANAGEMENT TEAM

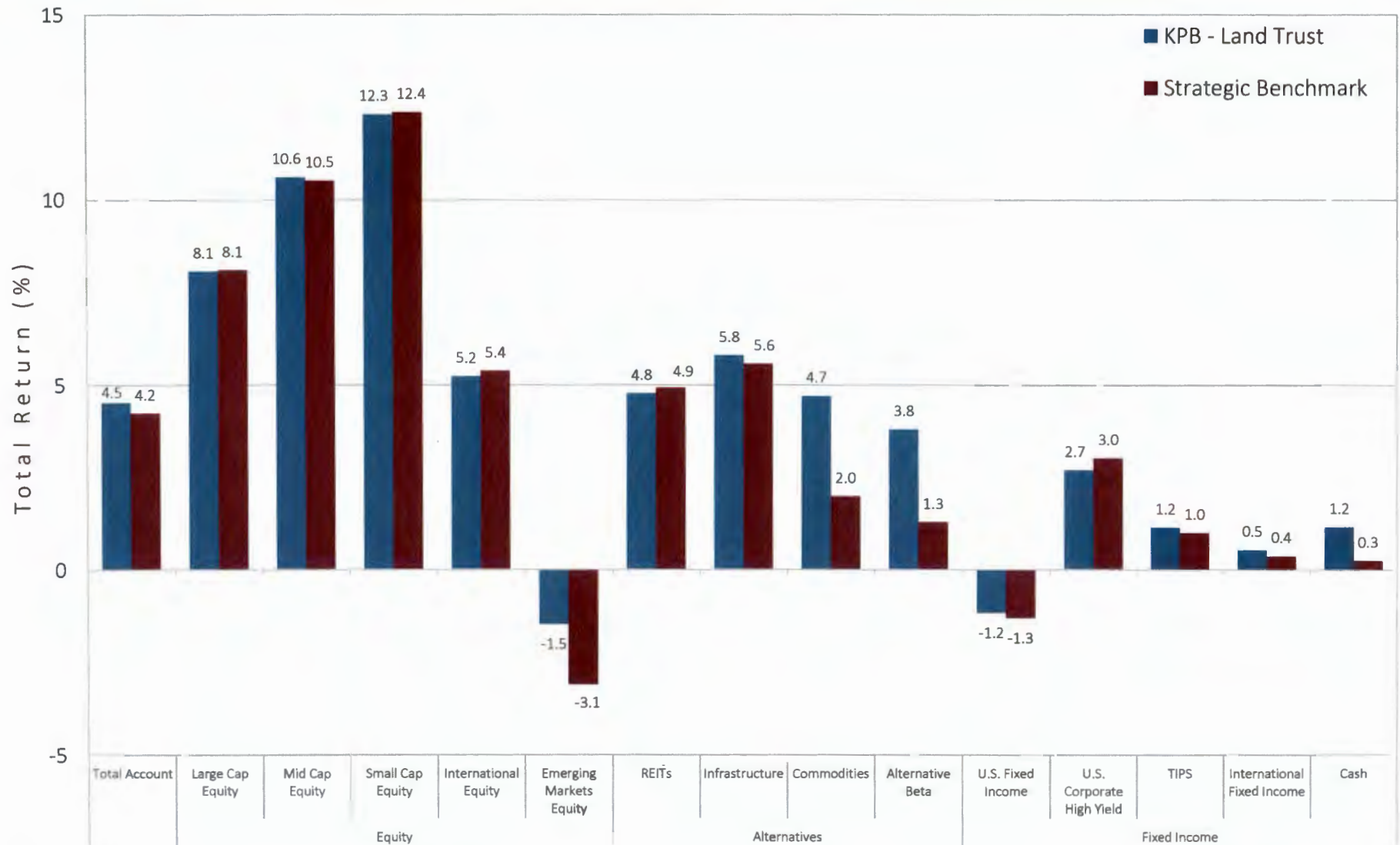
Client Relationship Manager:	Blake Phillips, CFA® Blake@apcm.net
Your Portfolio Manager:	Brandy Niclai, CFA®
Contact Phone Number:	907/272-7575

PORTFOLIO COMPOSITION



Asset Class Performance October 2022

Kenai Peninsula Borough Land Trust Investment Fund



Performance is gross of management fees and net of internal fund fees.

KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending November 30, 2022



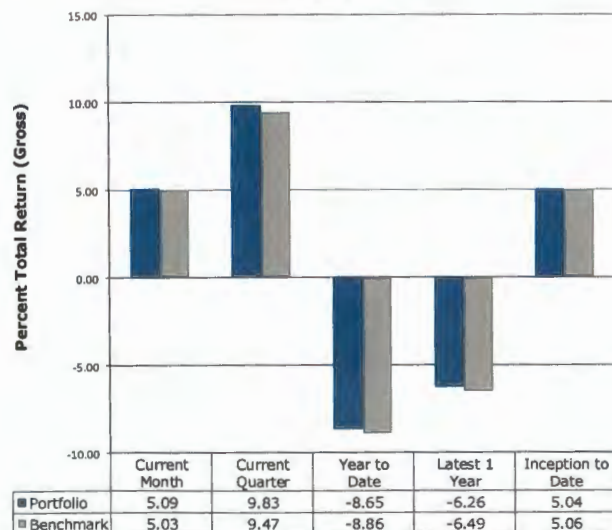
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ACCOUNT ACTIVITY

Portfolio Value on 10-31-22	11,910,256
Contributions	0
Withdrawals	-2,913
Change in Market Value	596,144
Interest	897
Dividends	8,580
Portfolio Value on 11-30-22	12,512,964

INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend



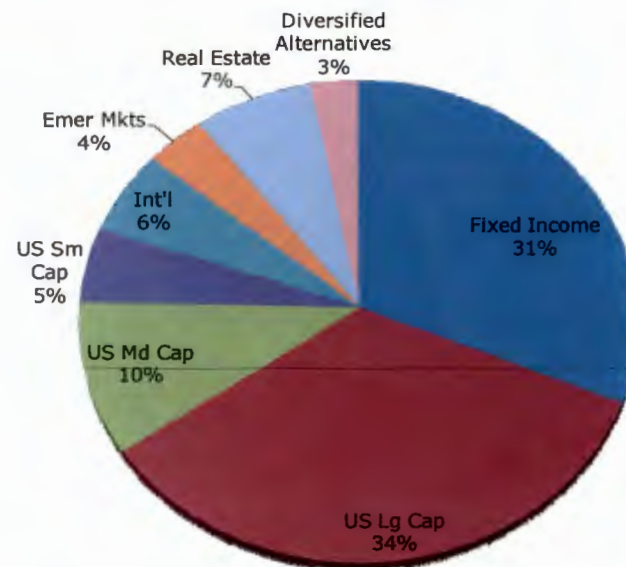
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Chart does not include commission fees with the following disclaimer from the issuer to the

MANAGEMENT TEAM

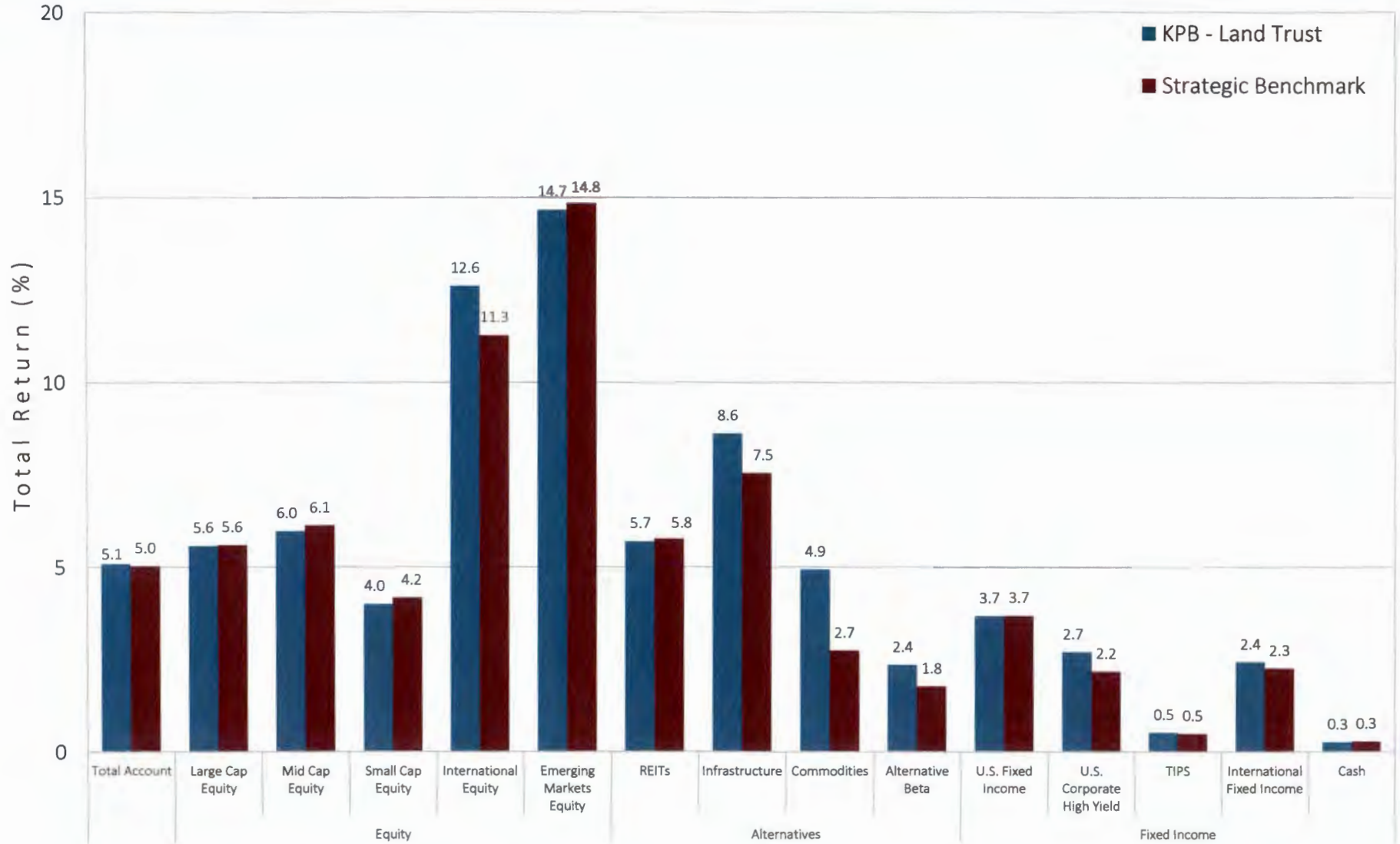
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PORTFOLIO COMPOSITION



Asset Class Performance November 2022

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KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending December 31, 2022



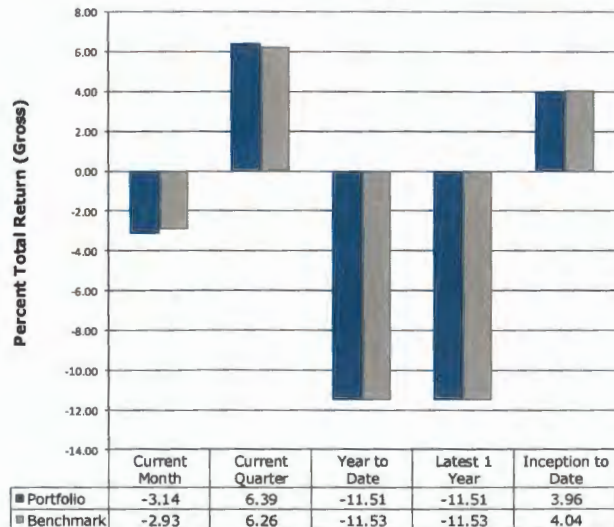
ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 11-30-22	12,512,964
Contributions	60
Withdrawals	-1,564
Change in Market Value	-494,443
Interest	966
Dividends	101,141
Portfolio Value on 12-31-22	12,119,124

INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend



Performance is Annualized for Periods Greater than One Year

MANAGEMENT TEAM

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PORTFOLIO COMPOSITION

