

Kenai Peninsula Borough

Finance Department

MEMORANDUM

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

THRU: Charlie Pierce, Borough Mayor *CP*
Brandi Harbaugh, Finance Director *BH*

FROM: Chad Friedersdorff, Financial Planning Manager *CF*

DATE: July 28, 2022

RE: Investment Report quarter ended 6/30/22

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending June 30, 2022.

Portfolio Statistics	Quarter Ended 3/31/2022	Quarter Ended 6/30/2022
Average Daily Balance	\$281,488,429	\$272,485,083
Earned Interest Yield	0.741%	1.160%
Duration in Years	2.00	2.00
Book Value	\$281,733,105	\$291,479,158
Market Value	\$274,965,066	\$282,968,084
Percent % of Market Value	102.46%	103.01%

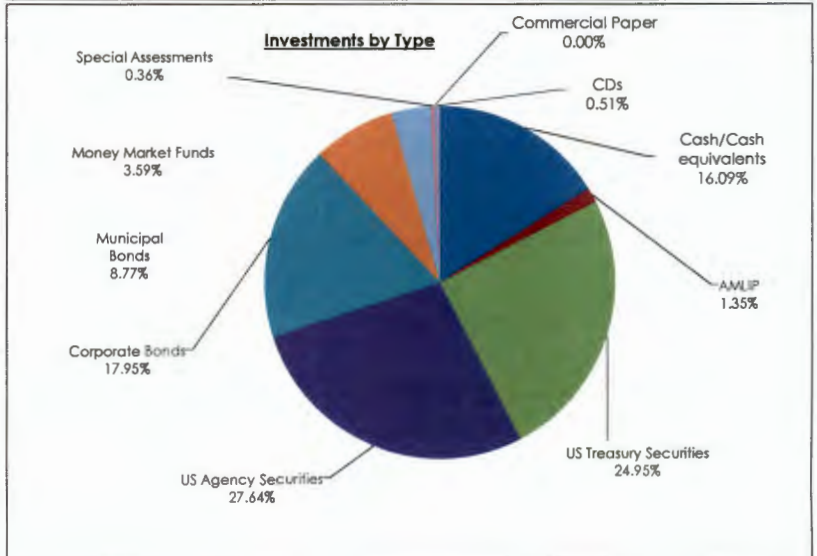
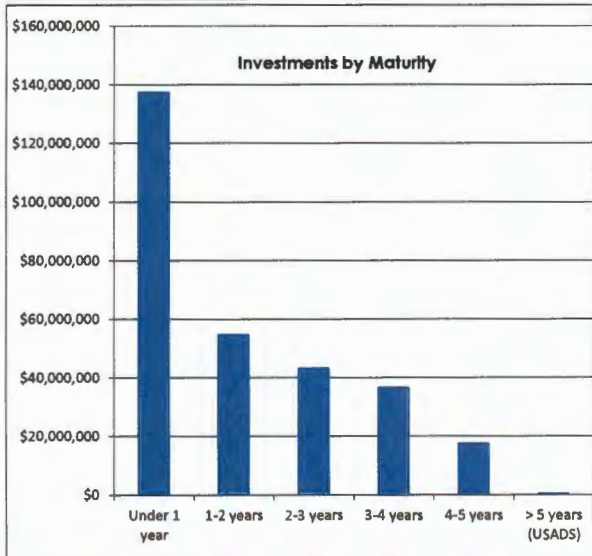
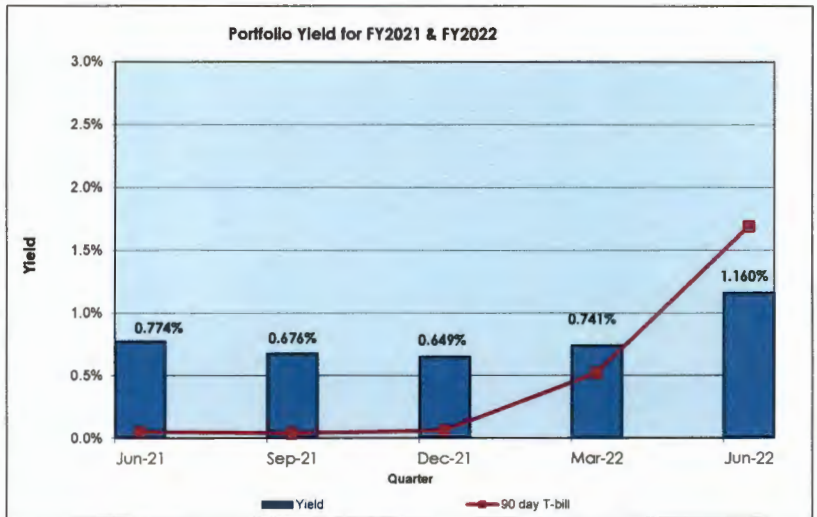
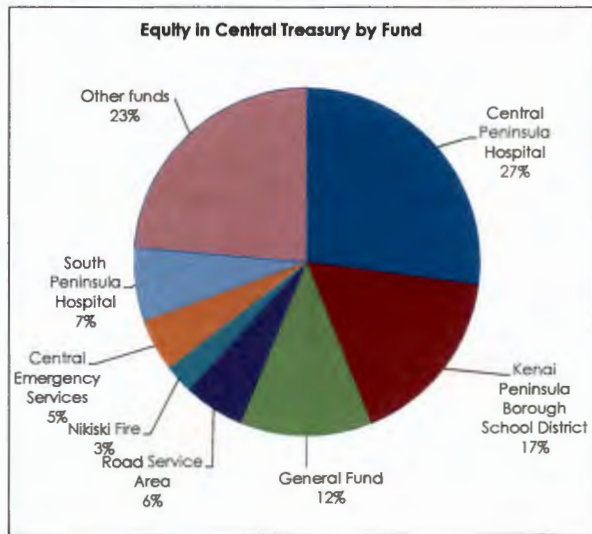
Investment Description	Yield quarter ending 3/31/2022	Yield quarter ending 6/30/2022	Market Value quarter ending 6/30/2022
Cash and Cash Equivalents	0.43%	1.25%	\$46,889,421
AMLIP	0.04%	1.22%	3,946,190
U.S. Treasury Securities	0.60%	0.73%	70,033,089
US Agencies	0.95%	1.37%	77,811,013
Corporate Bonds	1.26%	1.80%	50,618,633
Municipal Bonds	1.19%	1.30%	20,722,380
Money Market Mutual Funds	0.13%	1.21%	10,454,604
Special Assessments	5.38%	5.37%	1,043,140
Commercial Paper	0.60%	NA	0
CDs	0.33%	0.33%	1,449,614
Total			\$282,968,084

Major Categories:	Percentage of Portfolio	Book Value quarter ending 6/30/2022
Bond related funds	3.63%	\$10,568,424
Hospital service area funds & plant/equipment replacement funds (PREF)	25.72%	74,967,748
School District	13.79%	40,200,537
Capital Project fund restrictions	16.48%	48,039,820
Special Revenue funds restrictions	20.30%	59,171,924
Internal Service/Agency fund restrictions	5.45%	15,888,217
General Fund	14.63%	42,642,488
Total	100.00%	\$291,479,158

INVESTMENT PORTFOLIO
June 30, 2022

	Par Value	Purchase Price	Fair Value 06/30/2022
Investments by Borough Finance Director			
CORPORATE	19,090,000	19,339,645	19,016,484
CDs	1,485,000	1,485,000	1,449,614
AGENCY	43,500,000	43,654,216	42,845,665
US TREASURY	40,995,000	41,389,405	40,578,545
Total Investment by Borough Finance Director:	105,070,000	105,868,266	103,890,309
Investment with External Manager:			
CORPORATE	32,089,000	32,987,514	31,602,149
MUNICIPAL	21,520,000	22,042,731	20,722,380
AGENCY	36,860,087	36,902,144	34,965,348
US TREASURY	33,450,000	33,134,046	31,195,182
Total Security Investment with External Manager:	123,919,087	125,066,435	118,485,058
TOTAL SECURITY INVESTMENTS	228,989,087	230,934,701	222,375,367
CASH & CASH EQUIVALENTS	59,545,215	59,501,317	59,549,577
SPECIAL ASSESSMENTS	1,043,140	1,043,140	1,043,140
TOTAL PORTFOLIO	289,577,442	291,479,158	282,968,084

Security Portfolio - Purchase Price	\$ 229,771,250.79
Security Portfolio - Fair Value 6/30/22	221,260,176.51
Fair Value Adjustment - 6/30/22	(8,511,074.28)
Fair Value Adjustment - 6/30/21	495,230.15
Change in Fair Value FY2022	\$ (9,006,304.43)



KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending April 30, 2022



ACCOUNT ACTIVITY

Portfolio Value on 03-31-22	8,947,046
Contributions	0
Withdrawals	-1,118
Change in Market Value	-467,971
Interest	13
Dividends	7,195

Portfolio Value on 04-30-22 8,485,163

MANAGEMENT TEAM

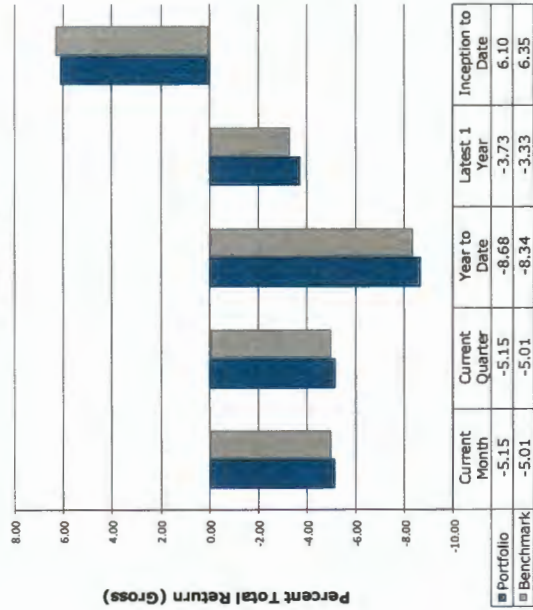
Client Relationship Manager: **Blake Phillips, CFA®**
 Blake@apcm.net

Your Portfolio Manager: **Brandy Niclari, CFA®**

Contact Phone Number: **907/272-7575**

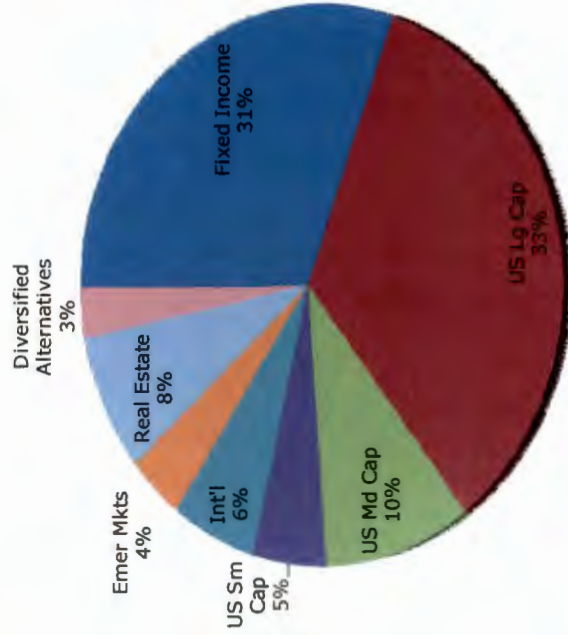
INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend



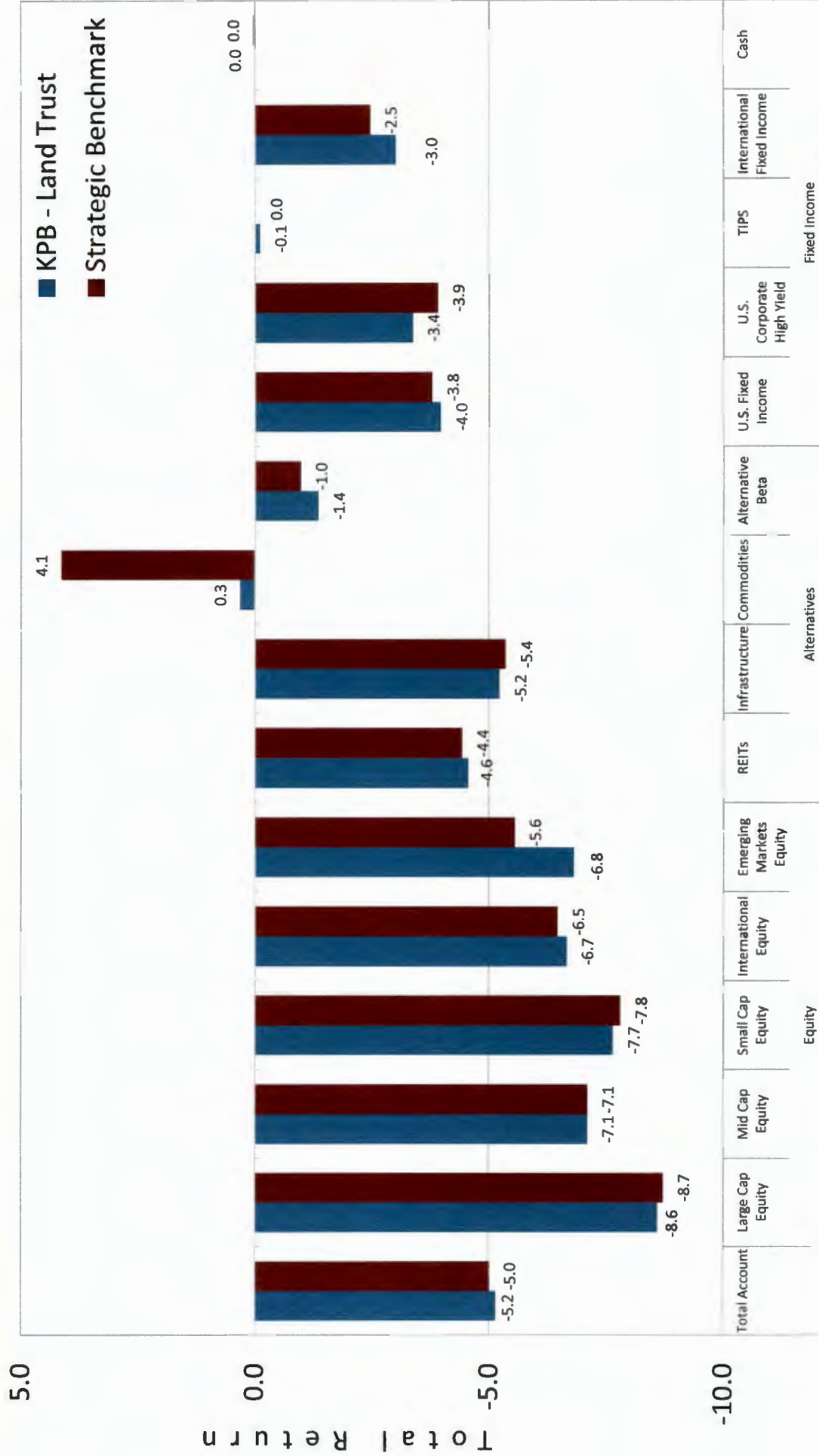
Performance is Annualized for Periods Greater than One Year

PORTFOLIO COMPOSITION



Asset Class Performance April 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 May 31, 2022



ALASKA PERMANENT CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 04-30-22	8,485,163
Contributions	0
Withdrawals	-1,061
Change in Market Value	53,795
Interest	47
Dividends	4,516

Portfolio Value on 05-31-22 8,542,460

MANAGEMENT TEAM

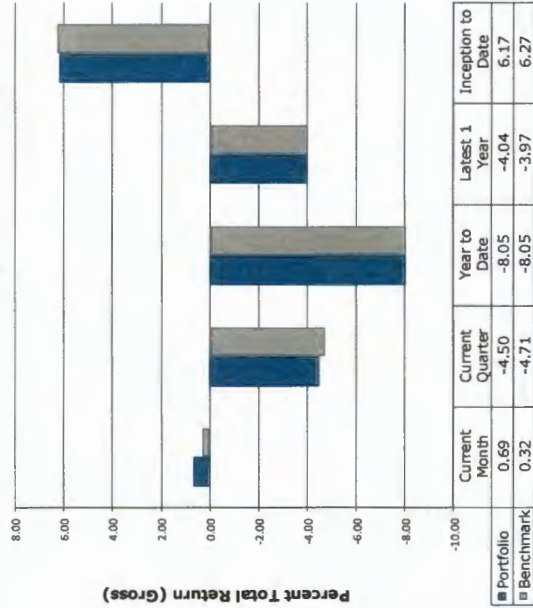
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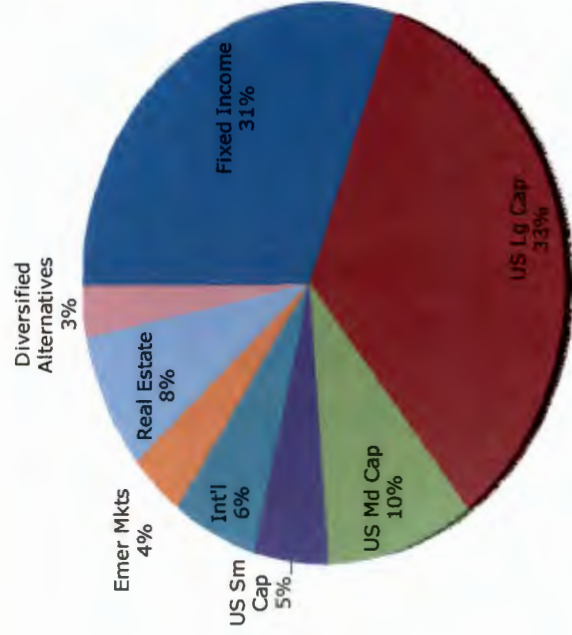
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Current Account Benchmark:
Equity Blend



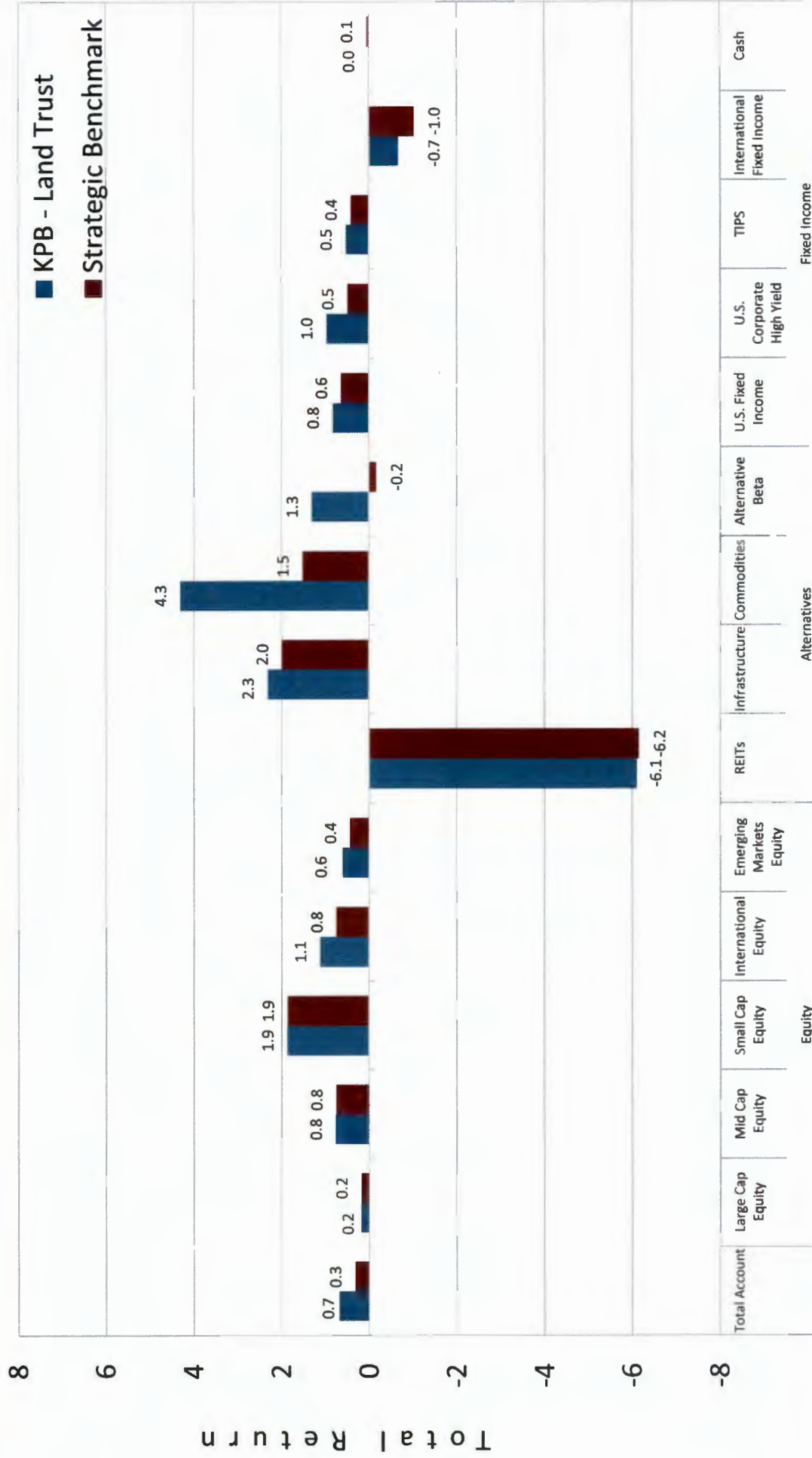
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PORTFOLIO COMPOSITION



Asset Class Performance May 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 June 30, 2022



ALASKA PERMANENT CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 05-31-22	8,542,460
Contributions	0
Withdrawals	-1,068
Change in Market Value	-514,604
Interest	148
Dividends	35,166

Portfolio Value on 06-30-22 8,062,102

MANAGEMENT TEAM

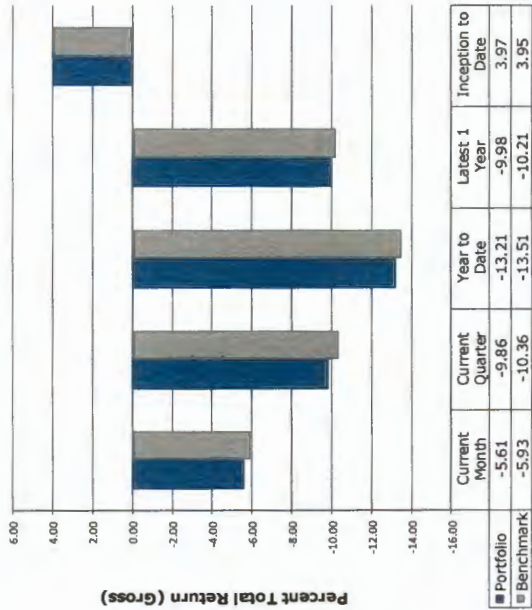
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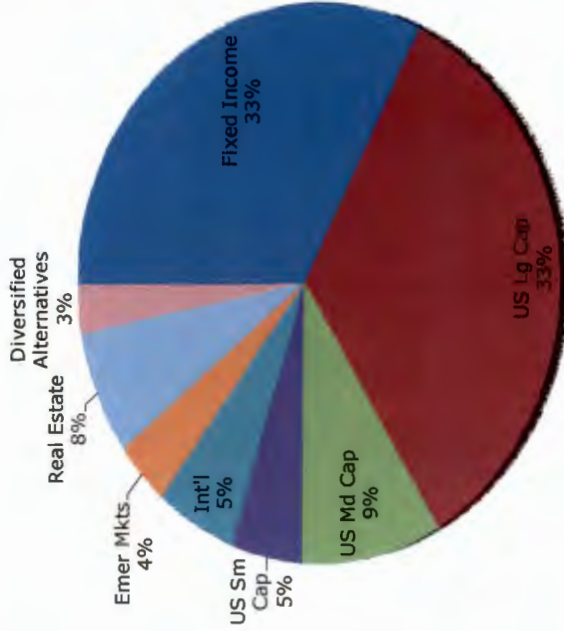
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Current Account Benchmark:
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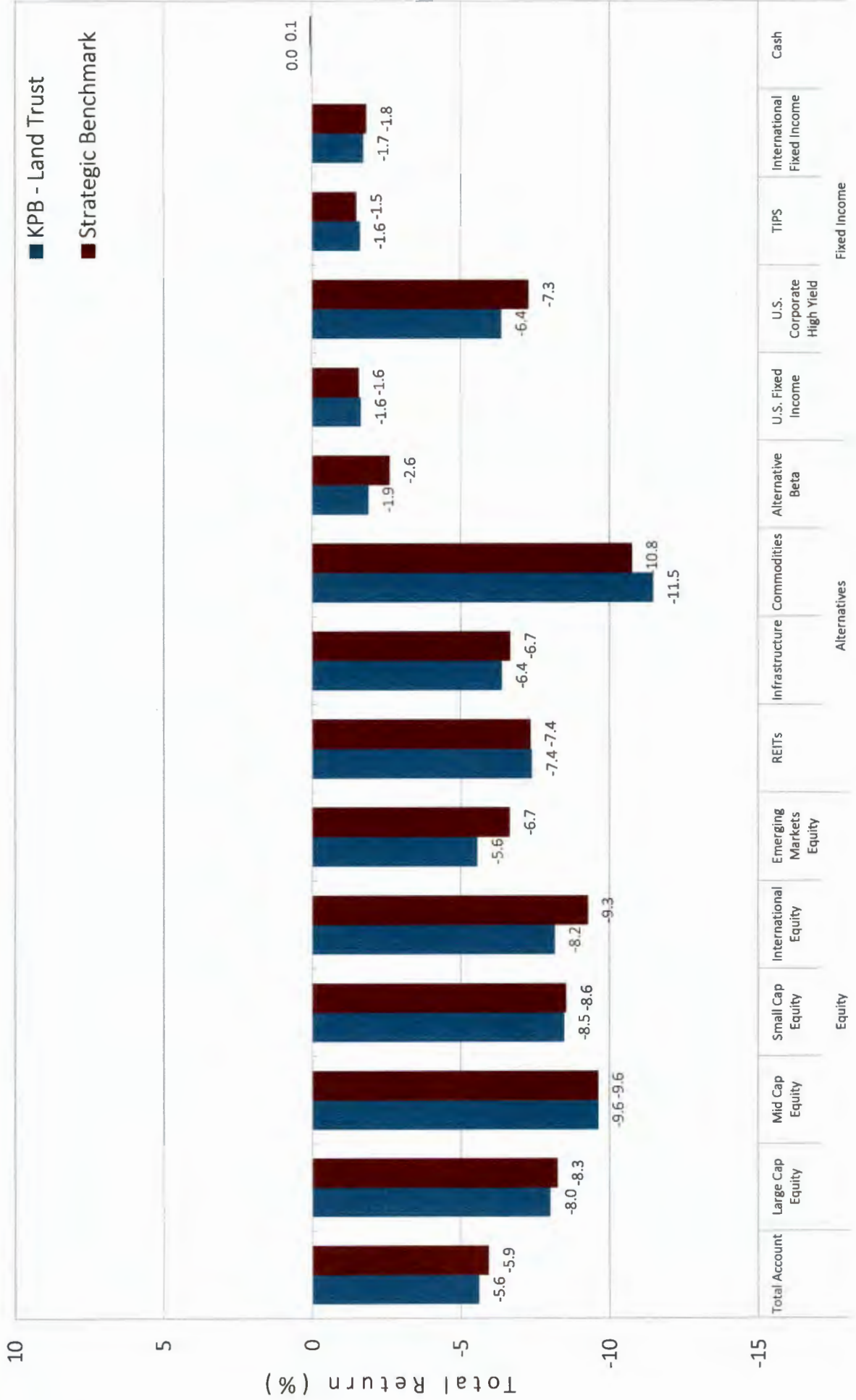
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PORTFOLIO COMPOSITION



Asset Class Performance June 2022

Kenai Peninsula Borough Land Trust Investment Fund



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



ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Broker-Dealer