

Kenai Peninsula Borough

Finance Department

MEMORANDUM

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

THRU: Charlie Pierce, Borough Mayor *CP*

THRU: Brandi Harbaugh, Finance Director *BH*

DATE: May 4, 2021

RE: Investment Report quarter ended 03/31/21

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending March 31, 2021.

Portfolio Statistics	Quarter Ended 12/31/2020	Quarter Ended 3/31/2021
Average Daily Balance	\$269,896,684	\$260,297,380
Earned Interest Yield	0.874%	0.787%
Duration in Years	2.13	1.98
Book Value	\$272,721,009	\$270,349,477
Market Value	\$274,820,021	\$271,276,276
Percent % of Market Value	99.24%	99.66%

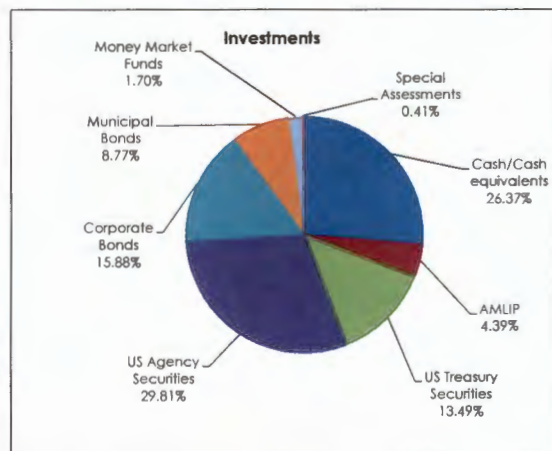
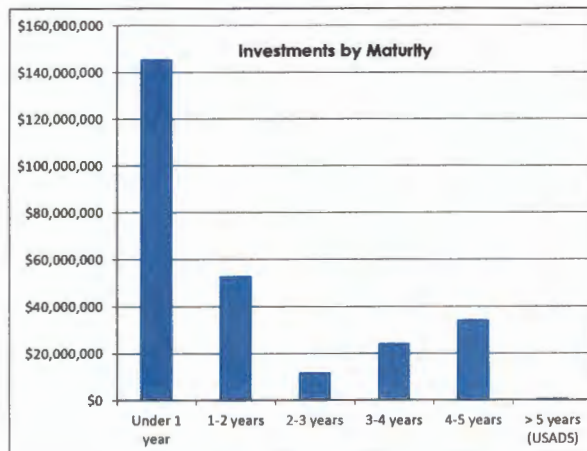
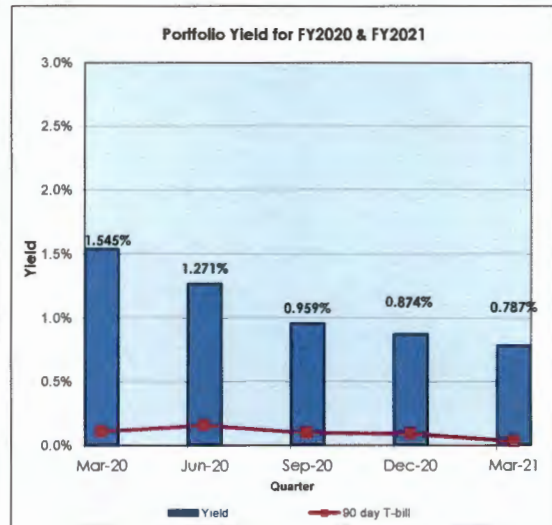
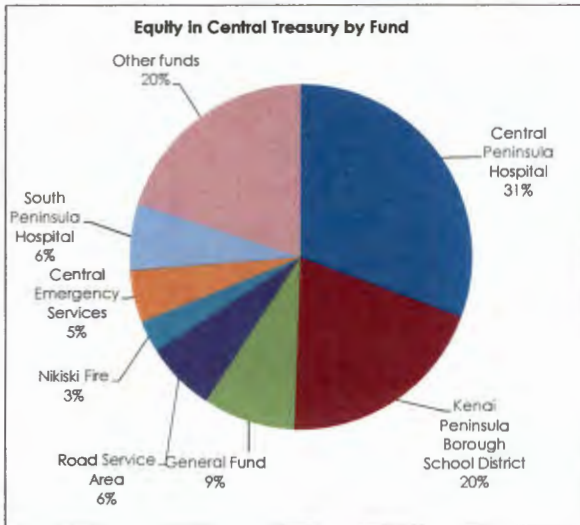
Investment Description	Yield quarter ending 12/31/2020	Yield quarter ending 3/31/2021	Market Value quarter ending 3/31/2021
Cash and Cash Equivalents	0.15%	0.15%	\$71,294,220
AMLIP	0.01%	0.01%	11,866,818
U.S. Treasury Securities	0.57%	0.44%	36,626,505
US Agencies	1.34%	1.30%	80,678,651
Corporate Bonds	1.64%	1.50%	43,362,892
Municipal Bonds	1.86%	1.61%	21,752,220
Money Market Mutual Funds	0.01%	0.01%	4,599,138
Special Assessments	5.43%	5.47%	1,095,832
Total			\$271,276,276

Major Categories:	Percentage of Portfolio	Book Value quarter ending 3/31/2021
Bond related funds	3.76%	\$10,172,625
CARES Advance funding	0.70%	1,895,767
Hospital plant/equipment replacement funds (PERF)-unobligated	28.50%	77,047,910
School District	19.91%	53,815,966
Capital Project fund restrictions	11.77%	31,818,032
Special Revenue funds restrictions	18.82%	50,868,654
Internal Service/Agency fund restrictions	5.20%	14,069,992
General Fund	11.34%	30,660,531
Total	100.00%	\$270,349,477

INVESTMENT PORTFOLIO
March 31, 2021

	Par Value	Purchase Price	Fair Value 03/31/2021
Investments by Borough Finance Director			
CORPORATE	10,996,000.00	11,265,249.50	11,172,344.69
COMMERCIAL PAPER	0.00	0.00	0.00
MUNICIPAL	2,000,000.00	2,000,000.00	2,000,000.00
AGENCY	31,500,000.00	32,005,883.36	31,819,860.00
US TREASURY	24,500,000.00	24,902,381.62	24,763,140.00
Total Investment by Borough Finance Director:	68,996,000.00	70,173,514.48	69,755,344.69
Investment with External manager:			
CORPORATE	31,097,000.00	31,670,402.91	32,190,546.95
MUNICIPAL	19,060,000.00	19,497,421.00	19,752,220.05
AGENCY	48,368,385.58	48,591,545.16	48,858,791.05
US TREASURY	11,500,000.00	11,560,585.40	11,863,365.00
Total Security Investment with External manager:	110,025,385.58	111,319,954.47	112,664,923.05
TOTAL SECURITY INVESTMENTS	179,021,385.58	181,493,468.95	182,420,267.74
CASH & CASH EQUIVALENTS	87,760,175.68	87,760,175.68	87,760,175.68
SPECIAL ASSESSMENTS	1,095,832.22	1,095,832.22	1,095,832.22
TOTAL PORTFOLIO	267,877,393.48	270,349,476.85	271,276,275.64

Investment Portfolio - Purchase Price	\$ 183,399,773.25
Investment Portfolio - Fair Value 03/31/21	184,326,572.04
Fair Value Adjustment -03/31/21	926,798.79
Fair Value Adjustment - 6/30/20	3,394,305.27
Change in Fair Value FY2021	\$ (2,467,506.48)



KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending January 31, 2021



ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

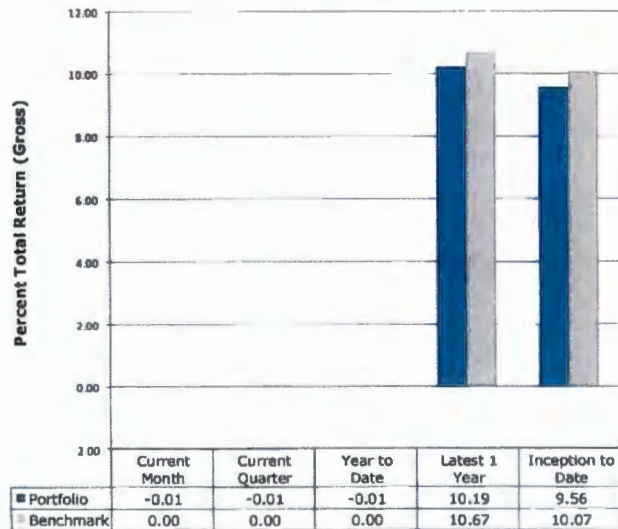
Portfolio Value on 12-31-20	7,221,883
Contributions	0
Withdrawals	-903
Change in Market Value	-755
Interest	9
Dividends	0
Portfolio Value on 01-31-21	7,220,234

MANAGEMENT TEAM

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

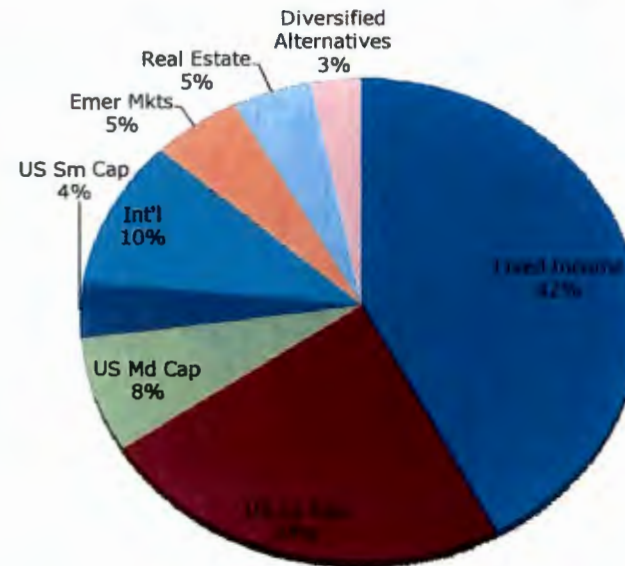
INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend



Performance is Annualized for Periods Greater than One Year

PORTFOLIO COMPOSITION



KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending February 28, 2021



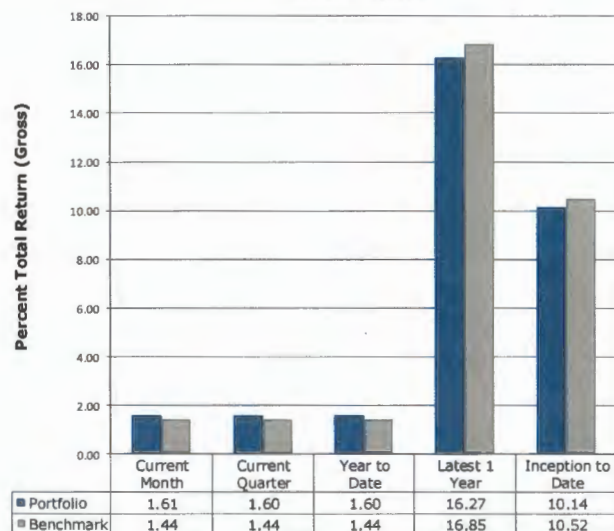
**ALASKA PERMANENT
CAPITAL MANAGEMENT**
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 01-31-21	7,220,234
Contributions	0
Withdrawals	-903
Change in Market Value	113,268
Interest	7
Dividends	2,920
Portfolio Value on 02-28-21	7,335,526

INVESTMENT PERFORMANCE

**Current Account Benchmark:
Equity Blend**

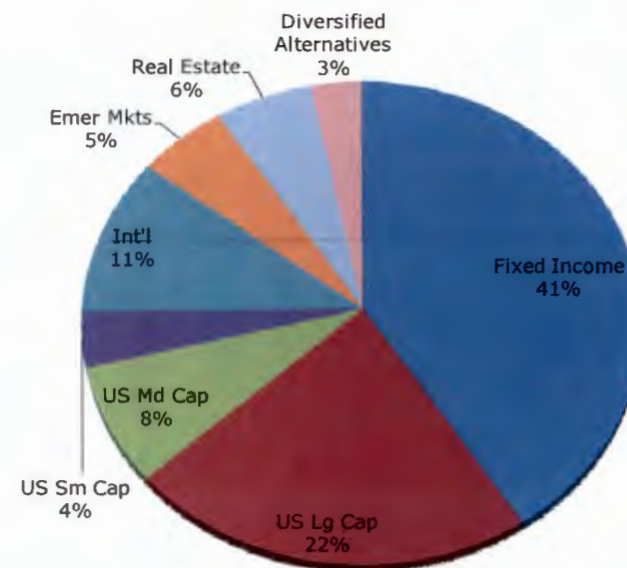


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MANAGEMENT TEAM

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

PORTFOLIO COMPOSITION



KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending March 31, 2021



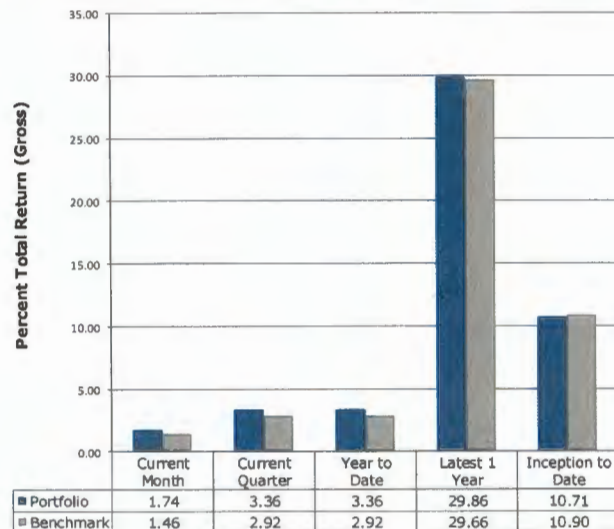
ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 02-28-21	7,335,526
Contributions	0
Withdrawals	-917
Change in Market Value	114,431
Interest	2
Dividends	13,058
Portfolio Value on 03-31-21	7,462,101

INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend



Performance is Annualized for Periods Greater than One Year

MANAGEMENT TEAM

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Your Portfolio Manager:	Brandy Niclai, CFA®
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PORTFOLIO COMPOSITION

