

# Kenai Peninsula Borough

## Finance Department

### MEMORANDUM

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

**THRU:** Peter A. Micciche, Borough Mayor *PAM*  
Brandi Harbaugh, Finance Director *BH*

**FROM:** Chad Friedersdorff, Financial Planning Manager *CF*

**DATE:** May 22, 2023

**RE:** Investment Report quarter ended 3/31/23

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending March 31, 2023.

Portfolio Statistics	Quarter Ended 12/31/2022	Quarter Ended 3/31/2023
Average Daily Balance	\$334,430,314	\$354,005,531
Earned Interest Yield	2.392%	2.908%
Duration in Years	1.83	1.79
Book Value	\$337,614,455	\$372,420,684
Market Value	\$326,792,648	\$364,355,019
Percent % of Market Value	103.31%	102.21%

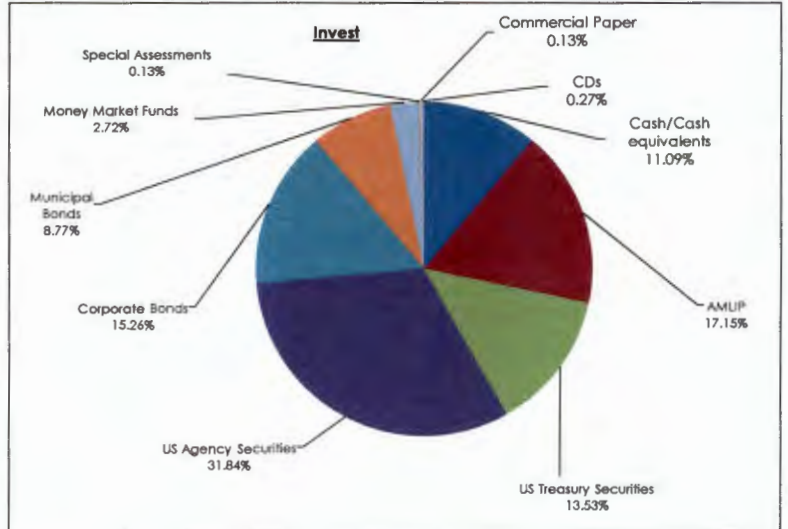
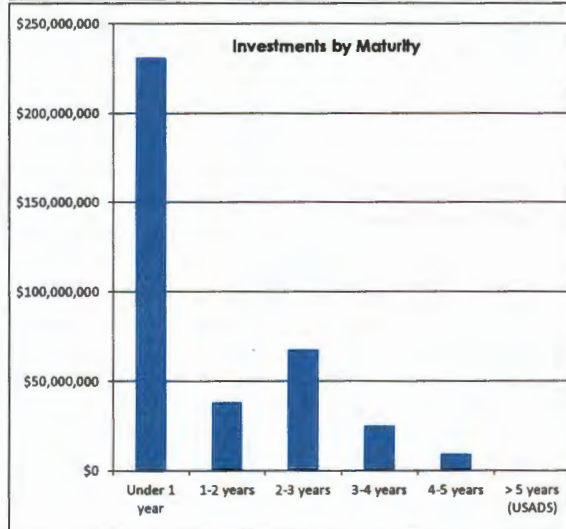
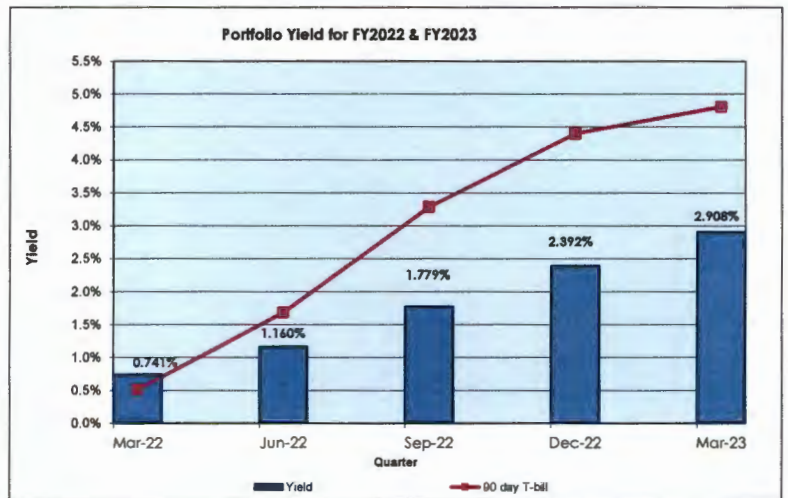
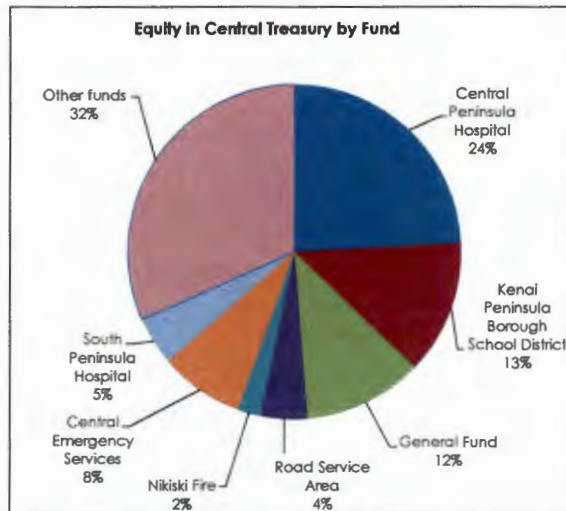
Investment Description	Yield quarter ending 12/31/2022	Yield quarter ending 3/31/2023	Market Value quarter ending 3/31/2023
Cash and Cash Equivalents	3.12%	3.37%	\$41,315,690
AMLIP	4.04%	4.55%	63,852,702
U.S. Treasury Securities	1.45%	1.93%	48,244,117
US Agencies	2.61%	2.86%	116,052,113
Corporate Bonds	2.51%	2.70%	55,003,358
Municipal Bonds	1.68%	1.68%	27,823,044
Money Market Mutual Funds	4.05%	4.65%	10,128,537
Special Assessments	5.45%	5.45%	471,031
CDs	0.33%	0.39%	969,972
Commercial Paper	4.81%	4.81%	494,455
<b>Total</b>			<b>\$364,355,019</b>

Major Categories:	Percentage of Portfolio	Book Value quarter ending 3/31/2023
Bond related funds	16.16%	\$60,170,736
Hospital service area funds & plant/equipment replacement funds (PREF)	18.79%	69,972,600
School District	12.94%	48,192,308
Capital Project fund restrictions	15.81%	58,867,051
Special Revenue funds restrictions	15.34%	57,141,797
Internal Service/Agency fund restrictions	3.92%	14,602,445
General Fund	17.04%	63,473,747
<b>Total</b>	<b>100.00%</b>	<b>\$372,420,684</b>

**INVESTMENT PORTFOLIO**  
March 31, 2023

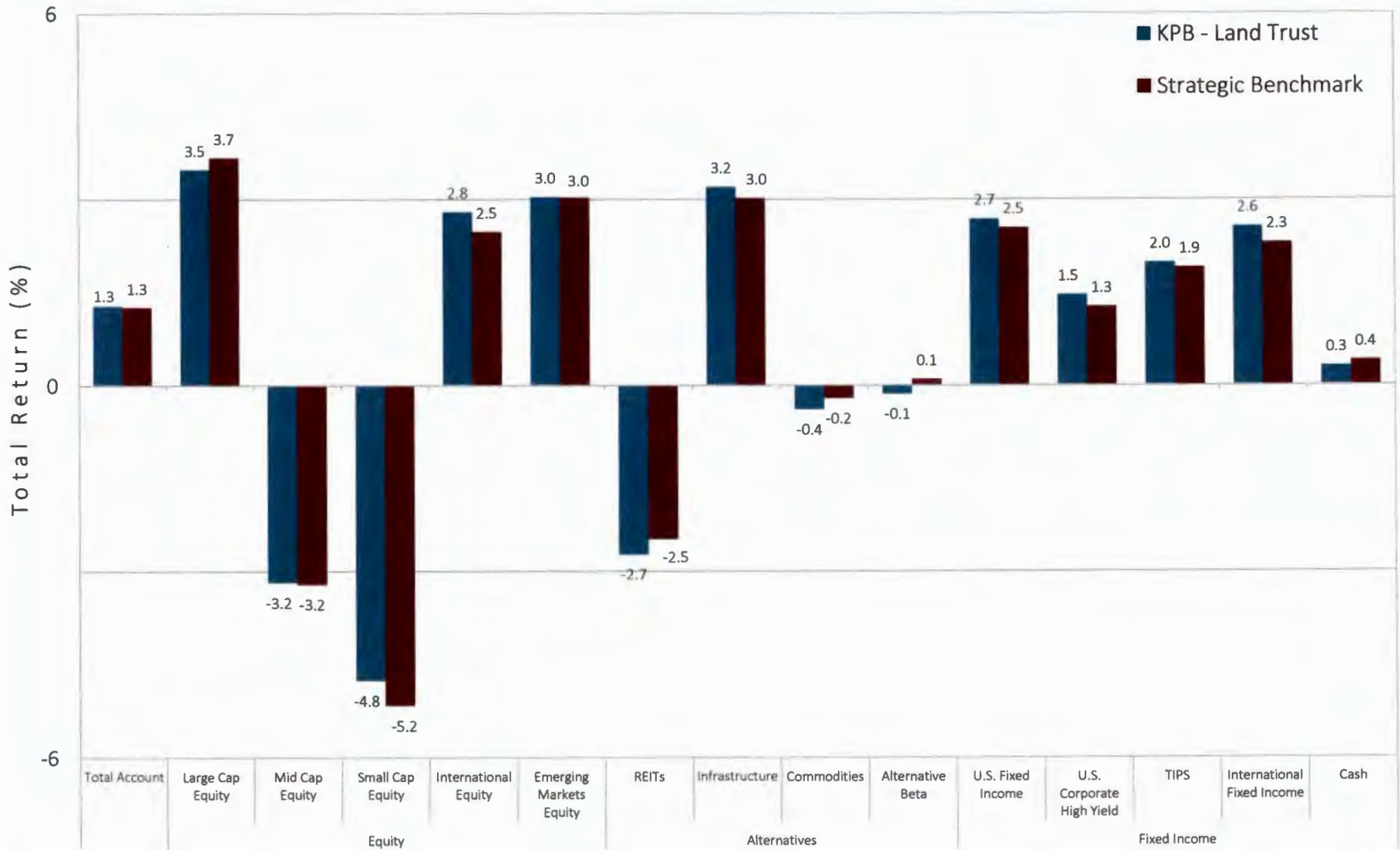
	Par Value	Purchase Price	Fair Value 3/31/2023
<b>Investments by Borough Finance Director</b>			
CORPORATE	21,090,000	21,226,995	20,859,169
CDs	987,000	987,000	969,972
COMMERCIAL PAPER	500,000	488,067	494,455
MUNICIPAL	7,125,000	6,945,658	6,959,708
AGENCY	76,000,000	75,375,771	75,167,188
US TREASURY	25,000,000	24,952,769	24,500,975
<b>Total Investment by Borough Finance Director:</b>	<b>130,702,000</b>	<b>129,976,259</b>	<b>128,951,466</b>
<b>Investment with External Manager:</b>			
CORPORATE	34,935,000	35,617,448.36	34,144,188.75
MUNICIPAL	21,895,000	22,417,731.00	20,863,336.90
AGENCY	43,312,552	43,208,140.71	40,884,925.09
US TREASURY	25,900,000	25,433,145.37	23,743,142.00
<b>Total Security Investment with External Manager:</b>	<b>126,042,552</b>	<b>126,676,465</b>	<b>119,635,593</b>
<b>TOTAL SECURITY INVESTMENTS</b>	<b>256,744,552</b>	<b>256,652,724</b>	<b>248,587,059</b>
CASH & CASH EQUIVALENTS	115,296,929	115,296,929	115,296,929
SPECIAL ASSESSMENTS	471,031	471,031	471,031
<b>TOTAL PORTFOLIO</b>	<b>372,512,512</b>	<b>372,420,684</b>	<b>364,355,019</b>

Security Portfolio - Purchase Price	\$ 256,759,298.51
Security Portfolio - Fair Value 3/31/23	248,693,633.03
<b>Fair Value Adjustment -3/31/23</b>	<b>(8,065,665.48)</b>
Fair Value Adjustment - 6/30/22	(8,511,074.28)
Change in Fair Value FY2023	\$ 445,408.80



# Asset Class Performance March 2023

## 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 January 31, 2023



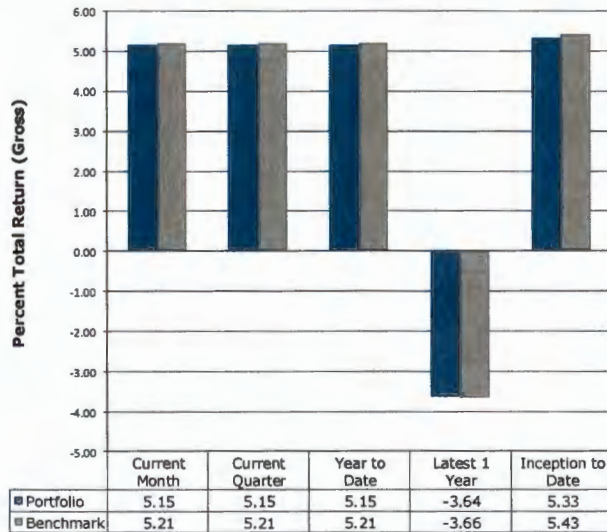
ALASKA PERMANENT  
CAPITAL MANAGEMENT  
Registered Investment Adviser

## ACCOUNT ACTIVITY

Portfolio Value on 12-31-22	12,119,124
Contributions	0
Withdrawals	-1,564
Change in Market Value	620,497
Interest	1,158
Dividends	2,813
Portfolio Value on 01-31-23	12,742,028

## INVESTMENT PERFORMANCE

Current Account Benchmark:  
Equity Blend

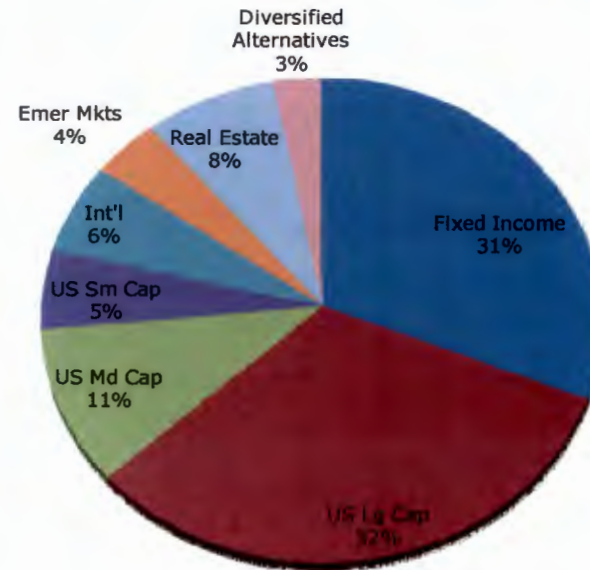


Performance is Annualized for Periods Greater than One Year

## 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



Alaska Permanent Capital Management Co.  
**PORTFOLIO SUMMARY AND TARGET**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
*January 31, 2023*

Asset Class & Target	Market Value	% Assets	Range
<b>FIXED INCOME (32%)</b>			
US Fixed Income (18.0%)	2,236,174	17.5	8% to 28%
High Yield Fixed Income (5.0%)	621,756	4.9	0% to 10%
TIPS (2.0%)	365,341	2.9	0% to 10%
International Fixed Income (5.0%)	613,429	4.8	0% to 10%
Cash (2.0%)	137,057	1.1	0% to 10%
<b>Subtotal:</b>	<b>3,973,757</b>	<b>31.2</b>	
<b>EQUITY (47%)</b>			
US Large Cap (22.0%)	2,852,259	22.4	12% to 32%
US Mid Cap (10.0%)	1,329,114	10.4	5% to 15%
US Small Cap (5.0%)	666,054	5.2	0% to 10%
Developed International Equity (6.0%)	783,847	6.2	0% to 12%
Emerging Markets (4.0%)	522,384	4.1	0% to 8%
<b>Subtotal:</b>	<b>6,153,658</b>	<b>48.3</b>	
<b>ALTERNATIVE INVESTMENTS (21%)</b>			
Real Estate (3.0%)	403,328	3.2	0% to 6%
Alternative Beta (10.0%)	1,201,839	9.4	0% to 15%
Infrastructure (5.0%)	635,735	5.0	0% to 10%
Commodities (3.0%)	373,710	2.9	0% to 6%
<b>Subtotal:</b>	<b>2,614,613</b>	<b>20.5</b>	
<b>TOTAL PORTFOLIO</b>	<b>12,742,028</b>	<b>100</b>	

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
January 31, 2023

Quantity	Security	Security Symbol	Avg Cost	Total Cost	Price	Market Value	Pct. Assets
<b>ALTERNATIVE BETA</b>							
75,046	BLCKRCK SYST MULTI-STR-INST	BIMBX	10.28	771,261	9.70	727,950	5.7
15,391	CORE ALTERNATIVE ETF	CCOR	30.64	471,503	30.79	473,889	3.7
				1,242,764		1,201,839	9.4
<b>COMMODITIES</b>							
2,294	FLEXSHARES GLOBAL UPSTREAM N	GUNR	41.19	94,498	45.98	105,478	0.8
3,804	INVESCO OPTIMUM YIELD DIVERSIFIED COMMODIT	PDBC	16.95	64,470	14.95	56,870	0.4
3,904	iSHARES BB ROLL SELECT COMMODITY ETF	CMDY	52.47	204,857	54.14	211,363	1.7
				363,825		373,710	2.9
<b>DOMESTIC MID CAP EQUITY FUNDS/ETF</b>							
5,029	iSHARES CORE S&P MIDCAP 400 ETF	IJH	226.98	1,141,507	264.29	1,329,114	10.4
<b>EMERGING MARKET FUNDS/ETF</b>							
10,269	iSHARES ETF CORE MSCI EMERGING MKTS	IEMG	51.11	524,839	50.87	522,384	4.1
<b>DOMESTIC FIXED INCOME FUNDS/ETF</b>							
7,760	VANGUARD SHORT-TERM TIPS ETF	VTIP	48.60	377,129	47.08	365,341	2.9
30,129	VANGUARD TOTAL BOND MARKET ETF	BND	79.28	2,388,603	74.22	2,236,174	17.5
				2,765,733		2,601,515	20.4
<b>INTERNATIONAL FIXED INCOME FUNDS/ETF</b>							
12,635	VANGUARD TOTAL INTL BOND ETF	BNDX	53.40	674,673	48.55	613,429	4.8
<b>HIGH YIELD FIXED INCOME</b>							
743	SPDR PORTFOLIO HIGH YIELD BO	SPHY	24.08	17,889	23.17	17,215	0.1
114,064	VANGUARD HI YLD CORP-ADM	VWEAX	5.53	630,229	5.30	604,541	4.7
				648,118		621,756	4.9
<b>INTERNATIONAL EQUITY FUNDS/ETF</b>							
11,687	iSHARES ETF CORE MSCI EAFE	IEFA	61.87	723,114	67.07	783,847	6.2
<b>DOMESTIC LARGE CAP EQUITY FUNDS/ETF</b>							
2,647	PACER US CASH COWS 100 ETF	COWZ	45.35	120,041	49.75	131,688	1.0
6,693	SPDR S&P 500 ETF	SPY	344.59	2,306,331	406.48	2,720,571	21.4
				2,426,372		2,852,259	22.4
<b>REAL ESTATE &amp; INFRASTRUCTURE</b>							
11,995	FLEXSHAR STX GLOBAL BROAD INF ETF	NFRA	52.41	628,607	53.00	635,735	5.0
4,470	JPMORGAN BETABUILDERS MSCI US REIT ETF	BBRE	89.95	402,078	90.23	403,328	3.2
				1,030,685		1,039,063	8.2
<b>DOMESTIC SMALL CAP EQUITY FUNDS/ETF</b>							
5,124	iSHARES S&P SMALLCAP 600 INDEX ETF	IJR	94.39	483,660	103.64	531,051	4.2

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*January 31, 2023*

Quantity	Security	Security Symbol	Avg Cost	Total Cost	Price	Market Value	Pct. Assets
3,398	PACER US SMALL CAP CASH COWS	CALF	35.43	120,389	39.73	135,003	1.1
				604,050		666,054	5.2
<b>CASH AND CASH EQUIVALENTS</b>							
	ALLSPRING GOV MONEY MARKET FD INS CL #1751	GVIXX		134,244		134,244	1.1
	DIVIDEND ACCRUAL	divacc		2,813		2,813	0.0
				137,057		137,057	1.1
<b>TOTAL PORTFOLIO</b>				<b>12,282,736</b>		<b>12,742,028</b>	<b>100.0</b>

Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*From 01-01-23 To 01-31-23*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Tran Code</b>	<b>Activity</b>	<b>Security</b>	<b>Amount</b>
<b>ALLSPRING GOV MONEY MARKET FD INS CL #1751</b>					
01-01-23			Beginning Balance		419,468.93
01-03-23	01-05-23	wd	Purchase	ISHARES CORE S&P MIDCAP 400 ETF	-18,181.18
01-03-23	01-05-23	wd	Purchase	iSHARES BB ROLL SELECT COMMODITY ETF	-26,032.85
01-03-23	01-05-23	wd	Purchase	FLEXSHAR STX GLOBAL BROAD INF ETF	-27,778.78
01-03-23	01-05-23	wd	Purchase	JPMORGAN BETABUILDERS MSCI US REIT ETF	-61,969.76
01-03-23	01-05-23	wd	Purchase	ISHARES ETF CORE MSCI EMERGING MKTS	-37,417.47
01-03-23	01-05-23	wd	Purchase	VANGUARD TOTAL INTL BOND ETF	-81,942.65
01-03-23	01-05-23	wd	Purchase	ISHARES ETF CORE MSCI EAFE	-142,721.83
01-03-23	01-05-23	wd	Purchase	VANGUARD SHORT-TERM TIPS ETF	-135,773.65
01-03-23	01-05-23	wd	Purchase	PACER US CASH COWS 100 ETF	-120,041.45
01-03-23	01-05-23	wd	Purchase	PACER US SMALL CAP CASH COWS	-120,389.44
01-03-23	01-05-23	wd	Purchase	SPDR S&P 500 ETF	-72,275.03
01-03-23	01-05-23	dp	Sale	INVESCO S&P 500 LOW VOLATILITY	133,084.24
01-03-23	01-05-23	dp	Sale	ISHARES EDGE MSCI MIN VOL EAFE ETF	121,649.80
01-03-23	01-05-23	dp	Sale	ISHARES S&P SMALLCAP 600 INDEX ETF	94,720.88
01-03-23	01-05-23	dp	Sale	VANGUARD TOTAL BOND MARKET ETF	19,577.57



Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
*From 01-01-23 To 01-31-23*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Tran Code</b>	<b>Activity</b>	<b>Security</b>	<b>Amount</b>
01-03-23	01-03-23	dp	Interest	ALLSPRING GOV MONEY MARKET FD INS CL #1751	1,158.28
01-03-23	01-05-23	dp	Sale	CORE ALTERNATIVE ETF	232,110.66
01-03-23	01-03-23	dp	Transfer from	DIVIDEND ACCRUAL	2,768.02
01-04-23	01-05-23	wd	Purchase	BLCKRCK SYST MULTI-STR-INST	-52,701.39
01-04-23	01-05-23	wd	Purchase	VANGUARD HI YLD CORP-ADM	-3,087.73
01-24-23	01-24-23	wd	Withdrawal	from Portfolio	-1,564.12
01-31-23	01-31-23	dp	Transfer from	DIVIDEND ACCRUAL	11,582.66
<b>01-31-23</b>			<b>Ending Balance</b>		<b>134,243.71</b>
<b>DIVIDEND ACCRUAL</b>					
01-01-23			Beginning Balance		14,350.68
01-03-23	01-03-23	wd	Transfer to	ALLSPRING GOV MONEY MARKET FD INS CL #1751	-2,768.02
01-31-23	01-31-23	wd	Transfer to	ALLSPRING GOV MONEY MARKET FD INS CL #1751	-11,582.66
01-31-23	02-01-23	dp	Dividend	VANGUARD HI YLD CORP-ADM	2,812.98
<b>01-31-23</b>			<b>Ending Balance</b>		<b>2,812.98</b>

Alaska Permanent Capital Management Co.  
**REALIZED GAINS AND LOSSES**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*From 01-01-23 Through 01-31-23*

<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Avg. Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
01-03-23	2,100.0000	INVESCO S&P 500 LOW VOLATILITY	135,280.08	133,084.24	-2,195.84
01-03-23	1,901.0000	ISHARES EDGE MSCI MIN VOL EAFE ETF	123,232.20	121,649.80	-1,582.40
01-03-23	1,010.0000	ISHARES S&P SMALLCAP 600 INDEX ETF	95,335.06	94,720.88	-614.18
01-03-23	271.0000	VANGUARD TOTAL BOND MARKET ETF	21,484.67	19,577.57	-1,907.10
01-03-23	7,442.0000	CORE ALTERNATIVE ETF	227,985.73	232,110.66	4,124.93
TOTAL GAINS					4,124.93
TOTAL LOSSES					-6,299.52
			<b>603,317.74</b>	<b>601,143.15</b>	<b>-2,174.59</b>

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*From 01-01-23 To 01-31-23*

Trade Date	Settle Date	Security	Quantity	Trade Amount
<b>PURCHASES</b>				
ALTERNATIVE BETA				
01-04-23	01-05-23	BLCKRCK SYST MULTI-STR-INST	5,461.2830	52,701.39
COMMODITIES				
01-03-23	01-05-23	iSHARES BB ROLL SELECT COMMODITY ETF	488.0000	26,032.85
DOMESTIC FIXED INCOME FUNDS/ETF				
01-03-23	01-05-23	VANGUARD SHORT-TERM TIPS ETF	2,908.0000	135,773.65
DOMESTIC LARGE CAP EQUITY FUNDS/ETF				
01-03-23	01-05-23	PACER US CASH COWS 100 ETF	2,647.0000	120,041.45
01-03-23	01-05-23	SPDR S&P 500 ETF	191.0000	72,275.03
				192,316.48
DOMESTIC MID CAP EQUITY FUNDS/ETF				
01-03-23	01-05-23	ISHARES CORE S&P MIDCAP 400 ETF	76.0000	18,181.18
DOMESTIC SMALL CAP EQUITY FUNDS/ETF				
01-03-23	01-05-23	PACER US SMALL CAP CASH COWS	3,398.0000	120,389.44
EMERGING MARKET FUNDS/ETF				
01-03-23	01-05-23	ISHARES ETF CORE MSCI EMERGING MKTS	795.0000	37,417.47
HIGH YIELD FIXED INCOME				
01-04-23	01-05-23	VANGUARD HI YLD CORP-ADM	593.7940	3,087.73

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
*From 01-01-23 To 01-31-23*

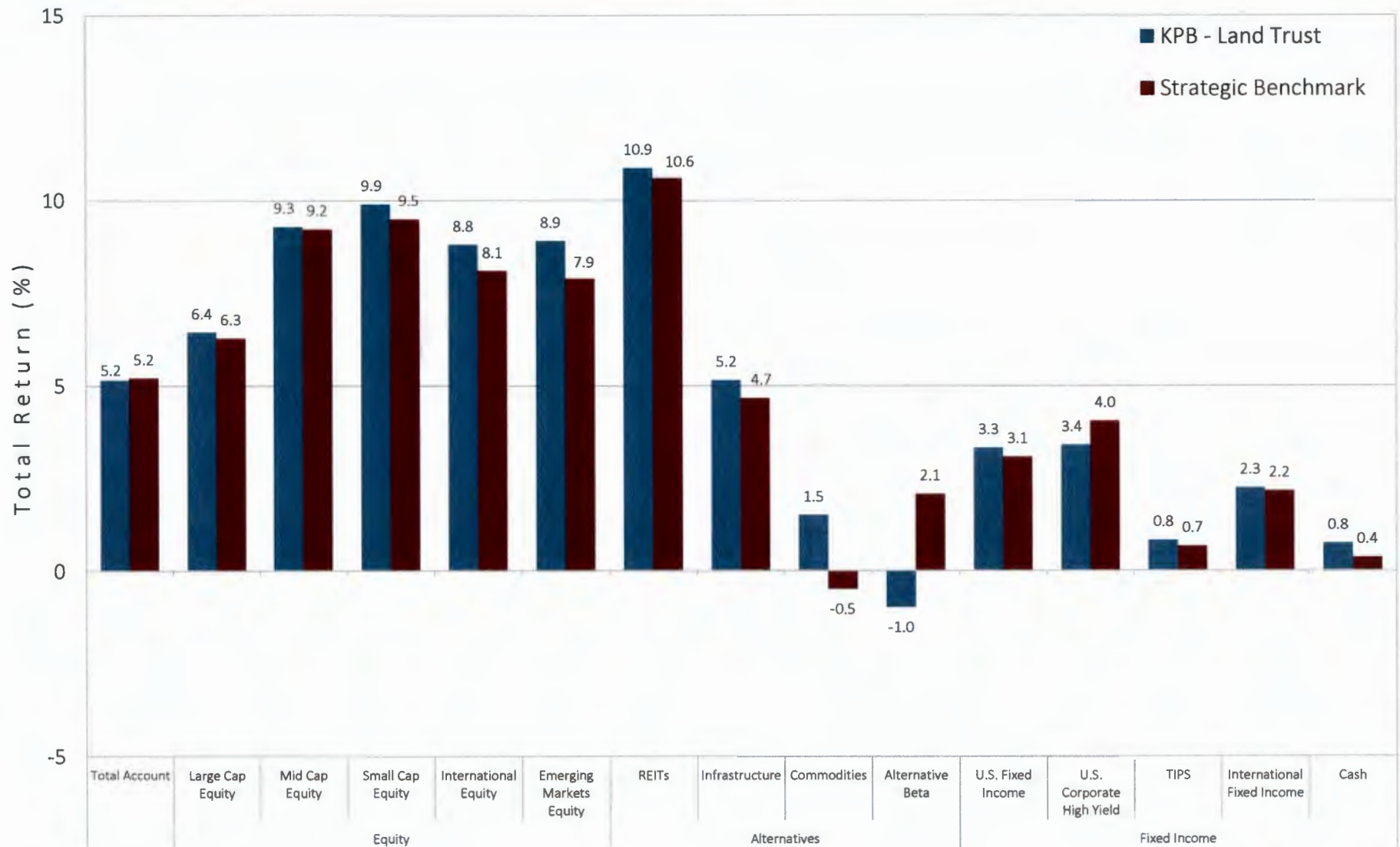
Trade Date	Settle Date	Security	Quantity	Trade Amount
<b>INTERNATIONAL EQUITY FUNDS/ETF</b>				
01-03-23	01-05-23	ISHARES ETF CORE MSCI EAFE	2,301.0000	142,721.83
<b>INTERNATIONAL FIXED INCOME FUNDS/ETF</b>				
01-03-23	01-05-23	VANGUARD TOTAL INTL BOND ETF	1,712.0000	81,942.65
<b>REAL ESTATE &amp; INFRASTRUCTURE</b>				
01-03-23	01-05-23	FLEXSHAR STX GLOBAL BROAD INF ETF	551.0000	27,778.78
01-03-23	01-05-23	JPMORGAN BETABUILDERS MSCI US REIT ETF	767.0000	61,969.76
				89,748.54
				<b>900,313.21</b>
<b>DEPOSITS AND EXPENSES</b>				
<b>MANAGEMENT FEES</b>				
01-31-23	01-31-23	MANAGEMENT FEES		1,592.75
				<b>1,592.75</b>
<b>DIVIDEND</b>				
<b>HIGH YIELD FIXED INCOME</b>				
01-31-23	02-01-23	VANGUARD HI YLD CORP-ADM		2,812.98
				<b>2,812.98</b>
<b>INTEREST</b>				
<b>CASH AND CASH EQUIVILENTS</b>				
01-03-23	01-03-23	ALLSPRING GOV MONEY MARKET FD INS CL #1751		1,158.28
				<b>1,158.28</b>

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
*From 01-01-23 To 01-31-23*

Trade Date	Settle Date	Security	Quantity	Trade Amount
<b>SALES, MATURITIES, AND CALLS</b>				
ALTERNATIVE BETA				
01-03-23	01-05-23	CORE ALTERNATIVE ETF	7,442.0000	232,110.66
DOMESTIC FIXED INCOME FUNDS/ETF				
01-03-23	01-05-23	VANGUARD TOTAL BOND MARKET ETF	271.0000	19,577.57
DOMESTIC LARGE CAP EQUITY FUNDS/ETF				
01-03-23	01-05-23	INVESCO S&P 500 LOW VOLATILITY	2,100.0000	133,084.24
DOMESTIC SMALL CAP EQUITY FUNDS/ETF				
01-03-23	01-05-23	ISHARES S&P SMALLCAP 600 INDEX ETF	1,010.0000	94,720.88
INTERNATIONAL EQUITY FUNDS/ETF				
01-03-23	01-05-23	ISHARES EDGE MSCI MIN VOL EAFE ETF	1,901.0000	121,649.80
				<b>601,143.15</b>
<b>WITHDRAW</b>				
CASH AND CASH EQUIVILENTS				
01-03-23	01-03-23	DIVIDEND ACCRUAL		2,768.02
01-24-23	01-24-23	ALLSPRING GOV MONEY MARKET FD INS CL #1751		1,564.12
01-31-23	01-31-23	DIVIDEND ACCRUAL		11,582.66
				15,914.80
				<b>15,914.80</b>

# Asset Class Performance January 2023

## 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 February 28, 2023



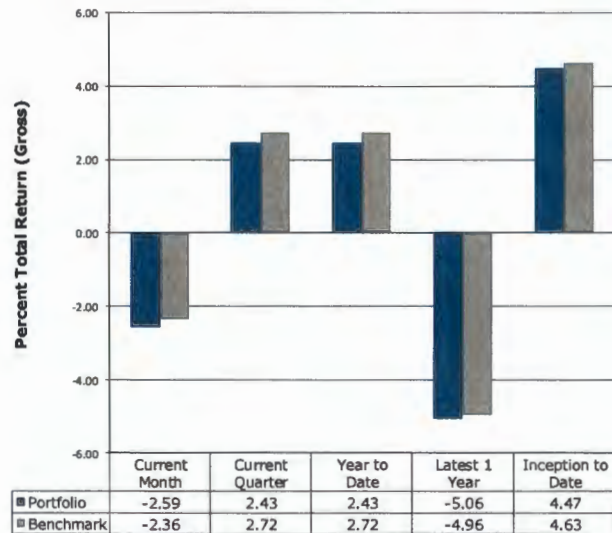
ALASKA PERMANENT  
CAPITAL MANAGEMENT  
Registered Investment Adviser

## ACCOUNT ACTIVITY

Portfolio Value on 01-31-23	12,742,028
Contributions	0
Withdrawals	-1,544
Change in Market Value	-339,103
Interest	556
Dividends	9,056
Portfolio Value on 02-28-23	12,410,994

## INVESTMENT PERFORMANCE

Current Account Benchmark:  
Equity Blend

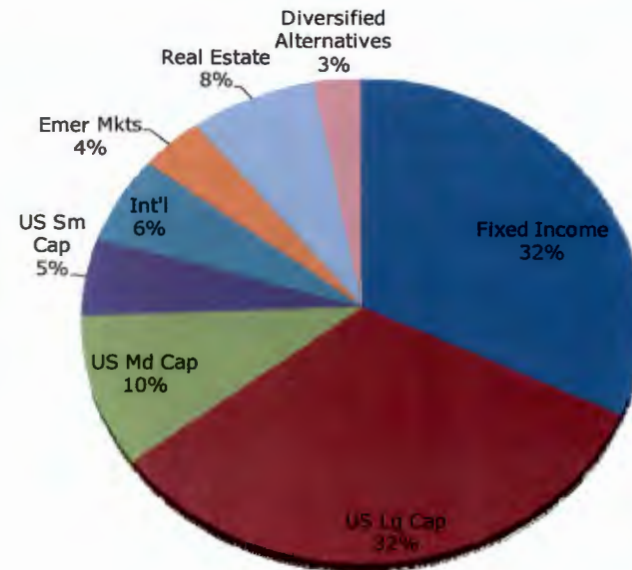


Performance is Annualized for Periods Greater than One Year

## 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



Alaska Permanent Capital Management Co.  
**PORTFOLIO SUMMARY AND TARGET**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
February 28, 2023

Asset Class & Target	Market Value	% Assets	Range
<b>FIXED INCOME (32%)</b>			
US Fixed Income (18.0%)	2,226,170	17.9	8% to 28%
High Yield Fixed Income (5.0%)	624,500	5.0	0% to 10%
TIPS (2.0%)	380,559	3.1	0% to 10%
International Fixed Income (5.0%)	626,468	5.0	0% to 10%
Cash (2.0%)	137,503	1.1	0% to 10%
<b>Subtotal:</b>	<b>3,995,200</b>	<b>32.2</b>	
<b>EQUITY (47%)</b>			
US Large Cap (22.0%)	2,729,188	22.0	12% to 32%
US Mid Cap (10.0%)	1,249,759	10.1	5% to 15%
US Small Cap (5.0%)	629,518	5.1	0% to 10%
Developed International Equity (6.0%)	740,952	6.0	0% to 12%
Emerging Markets (4.0%)	474,210	3.8	0% to 8%
<b>Subtotal:</b>	<b>5,823,627</b>	<b>46.9</b>	
<b>ALTERNATIVE INVESTMENTS (21%)</b>			
Real Estate (3.0%)	364,168	2.9	0% to 6%
Alternative Beta (10.0%)	1,260,149	10.2	0% to 15%
Infrastructure (5.0%)	606,448	4.9	0% to 10%
Commodities (3.0%)	361,402	2.9	0% to 6%
<b>Subtotal:</b>	<b>2,592,166</b>	<b>20.9</b>	
<b>TOTAL PORTFOLIO</b>	<b>12,410,994</b>	<b>100</b>	



Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
February 28, 2023

Quantity	Security	Security Symbol	Avg Cost	Total Cost	Price	Market Value	Pct. Assets
<b>ALTERNATIVE BETA</b>							
63,020	BLCKRCK SYST MULTI-STR-INST	BIMBX	10.28	647,664	9.66	608,773	4.9
15,391	CORE ALTERNATIVE ETF	CCOR	30.64	471,503	30.05	462,500	3.7
6,504	IQ HEDGE MULTI-STRAT TRACKER	QAI	29.28	190,467	29.04	188,876	1.5
				1,309,634		1,260,149	10.2
<b>COMMODITIES</b>							
2,294	FLEXSHARES GLOBAL UPSTREAM N	GUNR	41.19	94,498	42.68	97,908	0.8
3,804	INVESCO OPTIMUM YIELD DIVERSIFIED COMMODIT	POBC	16.95	64,470	14.23	54,131	0.4
4,059	ISHARES BB ROLL SELECT COMMODITY ETF	CMDY	52.50	213,080	51.58	209,363	1.7
				372,047		361,402	2.9
<b>DOMESTIC MID CAP EQUITY FUNDS/ETF</b>							
4,819	ISHARES CORE S&P MIDCAP 400 ETF	IJH	226.98	1,093,840	259.34	1,249,759	10.1
<b>EMERGING MARKET FUNDS/ETF</b>							
10,015	ISHARES ETF CORE MSCI EMERGING MKTS	IEMG	51.11	511,857	47.35	474,210	3.8
<b>DOMESTIC FIXED INCOME FUNDS/ETF</b>							
8,116	VANGUARD SHORT-TERM TIPS ETF	VTIP	48.53	393,881	46.89	380,559	3.1
30,889	VANGUARD TOTAL BOND MARKET ETF	BND	79.15	2,444,924	72.07	2,226,170	17.9
				2,838,805		2,606,729	21.0
<b>INTERNATIONAL FIXED INCOME FUNDS/ETF</b>							
13,117	VANGUARD TOTAL INTL BOND ETF	BNDX	53.22	698,076	47.76	626,468	5.0
<b>HIGH YIELD FIXED INCOME</b>							
743	SPDR PORTFOLIO HIGH YIELD BO	SPHY	24.08	17,889	22.70	16,866	0.1
117,078	VANGUARD HI YLD CORP-ADM	VWEAX	5.52	646,442	5.19	607,634	4.9
				664,331		624,500	5.0
<b>INTERNATIONAL EQUITY FUNDS/ETF</b>							
11,394	ISHARES ETF CORE MSCI EAFE	IEFA	61.87	704,986	65.03	740,952	6.0
<b>DOMESTIC LARGE CAP EQUITY FUNDS/ETF</b>							
2,647	PACER US CASH COWS 100 ETF	COWZ	45.35	120,041	47.66	126,156	1.0
6,569	SPDR S&P 500 ETF	SPY	344.59	2,263,602	396.26	2,603,032	21.0
				2,383,643		2,729,188	22.0
<b>REAL ESTATE &amp; INFRASTRUCTURE</b>							
12,016	FLEXSHAR STX GLOBAL BROAD INF ETF	NFRA	52.41	629,715	50.47	606,448	4.9
4,235	JPMORGAN BETABUILDERS MSCI US REIT ETF	BBRE	89.95	380,939	85.99	364,168	2.9
				1,010,654		970,615	7.8
<b>DOMESTIC SMALL CAP EQUITY FUNDS/ETF</b>							
4,842	ISHARES S&P SMALLCAP 600 INDEX ETF	IJR	94.39	457,042	102.39	495,772	4.0

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*February 28, 2023*

Quantity	Security	Security Symbol	Avg Cost	Total Cost	Price	Market Value	Pct. Assets
3,398	PACER US SMALL CAP CASH COWS	CALF	35.43	120,389	39.36	133,745	1.1
				577,431		629,518	5.1
<b>CASH AND CASH EQUIVILENTS</b>							
	ALLSPRING GOV MONEY MARKET FD INS CL #1751	GVIXX		134,638		134,638	1.1
	DIVIDEND ACCRUAL	divacc		2,865		2,865	0.0
				137,503		137,503	1.1
<b>TOTAL PORTFOLIO</b>				<b>12,302,807</b>		<b>12,410,994</b>	<b>100.0</b>

Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*From 02-01-23 To 02-28-23*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Tran Code</b>	<b>Activity</b>	<b>Security</b>	<b>Amount</b>
<b>ALLSPRING GOV MONEY MARKET FD INS CL #1751</b>					
02-01-23			Beginning Balance		134,243.71
02-01-23	02-01-23	dp	Interest	ALLSPRING GOV MONEY MARKET FD INS CL #1751	556.15
02-01-23	02-03-23	wd	Purchase	FLEXSHAR STX GLOBAL BROAD INF ETF	-1,107.51
02-01-23	02-03-23	wd	Purchase	VANGUARD SHORT-TERM TIPS ETF	-16,751.94
02-01-23	02-03-23	wd	Purchase	iSHARES BB ROLL SELECT COMMODITY ETF	-8,222.13
02-01-23	02-03-23	wd	Purchase	VANGUARD TOTAL INTL BOND ETF	-23,403.17
02-01-23	02-03-23	wd	Purchase	VANGUARD TOTAL BOND MARKET ETF	-56,320.56
02-01-23	02-03-23	wd	Purchase	IQ HEDGE MULTI-STRAT TRACKER	-73,437.77
02-01-23	02-03-23	dp	Sale	ISHARES ETF CORE MSCI EAFE	19,570.19
02-01-23	02-03-23	dp	Sale	ISHARES ETF CORE MSCI EMERGING MKTS	12,929.32
02-01-23	02-03-23	dp	Sale	ISHARES S&P SMALLCAP 600 INDEX ETF	29,126.15
02-01-23	02-03-23	dp	Sale	JPMORGAN BETABUILDERS MSCI US REIT ETF	20,997.70
02-01-23	02-03-23	dp	Sale	ISHARES CORE S&P MIDCAP 400 ETF	55,332.92
02-01-23	02-03-23	dp	Sale	SPDR S&P 500 ETF	50,130.05
02-01-23	02-01-23	dp	Transfer from	DIVIDEND ACCRUAL	2,812.98
02-02-23	02-03-23	wd	Purchase	VANGUARD HI YLD CORP-ADM	-16,213.22
02-06-23	02-06-23	dp	Transfer from	DIVIDEND ACCRUAL	5,301.56
02-06-23	02-06-23	dp	Transfer from	DIVIDEND ACCRUAL	792.21

Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
*From 02-01-23 To 02-28-23*

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Activity</u>	<u>Security</u>	<u>Amount</u>
02-07-23	02-07-23	dp	Transfer from	DIVIDEND ACCRUAL	97.07
02-13-23	02-15-23	wd	Purchase	IQ HEDGE MULTI-STRAT TRACKER	-117,028.85
02-13-23	02-14-23	dp	Sale	BLCKRCK SYST MULTI-STR-INST	116,776.28
02-23-23	02-23-23	wd	Withdrawal	from Portfolio	-1,543.52
<b>02-28-23</b>			<b>Ending Balance</b>		<b>134,637.62</b>
<b>DIVIDEND ACCRUAL</b>					
02-01-23			Beginning Balance		2,812.98
02-01-23	02-06-23	dp	Dividend	VANGUARD TOTAL BOND MARKET ETF	5,301.56
02-01-23	02-06-23	dp	Dividend	VANGUARD TOTAL INTL BOND ETF	792.21
02-01-23	02-07-23	dp	Dividend	SPDR PORTFOLIO HIGH YIELD BO	97.07
02-01-23	02-01-23	wd	Transfer to	ALLSPRING GOV MONEY MARKET FD INS CL #1751	-2,812.98
02-06-23	02-06-23	wd	Transfer to	ALLSPRING GOV MONEY MARKET FD INS CL #1751	-5,301.56
02-06-23	02-06-23	wd	Transfer to	ALLSPRING GOV MONEY MARKET FD INS CL #1751	-792.21
02-07-23	02-07-23	wd	Transfer to	ALLSPRING GOV MONEY MARKET FD INS CL #1751	-97.07
02-28-23	03-01-23	dp	Dividend	VANGUARD HI YLD CORP-ADM	2,864.94
<b>02-28-23</b>			<b>Ending Balance</b>		<b>2,864.94</b>

Alaska Permanent Capital Management Co.  
**REALIZED GAINS AND LOSSES**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*From 02-01-23 Through 02-28-23*

<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Avg. Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
02-01-23	293.0000	ISHARES ETF CORE MSCI EAFE	18,128.91	19,570.19	1,441.28
02-01-23	254.0000	ISHARES ETF CORE MSCI EMERGING MKTS	12,981.69	12,929.32	-52.37
02-01-23	282.0000	ISHARES S&P SMALLCAP 600 INDEX ETF	26,618.30	29,126.15	2,507.85
02-01-23	235.0000	JPMORGAN BETABUILDERS MSCI US REIT ETF	21,138.31	20,997.70	-140.61
02-01-23	210.0000	ISHARES CORE S&P MIDCAP 400 ETF	47,666.81	55,332.92	7,666.11
02-01-23	124.0000	SPDR S&P 500 ETF	42,728.97	50,130.05	7,401.08
02-13-23	12,026.3930	BLCKRCK SYST MULTI-STR-INST	123,596.69	116,776.28	-6,820.41
TOTAL GAINS					19,016.31
TOTAL LOSSES					-7,013.39
			<b>292,859.69</b>	<b>304,862.61</b>	<b>12,002.92</b>

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*From 02-01-23 To 02-28-23*

Trade Date	Settle Date	Security	Quantity	Trade Amount
<b>PURCHASES</b>				
ALTERNATIVE BETA				
02-01-23	02-03-23	IQ HEDGE MULTI-STRAT TRACKER	2,503.0000	73,437.77
02-13-23	02-15-23	IQ HEDGE MULTI-STRAT TRACKER	4,001.0000	117,028.85
				190,466.62
COMMODITIES				
02-01-23	02-03-23	iSHARES BB ROLL SELECT COMMODITY ETF	155.0000	8,222.13
DOMESTIC FIXED INCOME FUNDS/ETF				
02-01-23	02-03-23	VANGUARD SHORT-TERM TIPS ETF	356.0000	16,751.94
02-01-23	02-03-23	VANGUARD TOTAL BOND MARKET ETF	760.0000	56,320.56
				73,072.50
HIGH YIELD FIXED INCOME				
02-02-23	02-03-23	VANGUARD HI YLD CORP-ADM	3,013.6100	16,213.22
INTERNATIONAL FIXED INCOME FUNDS/ETF				
02-01-23	02-03-23	VANGUARD TOTAL INTL BOND ETF	482.0000	23,403.17
REAL ESTATE & INFRASTRUCTURE				
02-01-23	02-03-23	FLEXSHAR STX GLOBAL BROAD INF ETF	21.0000	1,107.51
				<b>312,485.15</b>

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
*From 02-01-23 To 02-28-23*

Trade Date	Settle Date	Security	Quantity	Trade Amount
<b>DEPOSITS AND EXPENSES</b>				
MANAGEMENT FEES				
02-28-23	02-28-23	MANAGEMENT FEES		1,551.37
				<b>1,551.37</b>
<b>DIVIDEND</b>				
DOMESTIC FIXED INCOME FUNDS/ETF				
02-01-23	02-06-23	VANGUARD TOTAL BOND MARKET ETF		5,301.56
HIGH YIELD FIXED INCOME				
02-01-23	02-07-23	SPDR PORTFOLIO HIGH YIELD BO		97.07
02-28-23	03-01-23	VANGUARD HI YLD CORP-ADM		2,864.94
				<hr/> 2,962.01
INTERNATIONAL FIXED INCOME FUNDS/ETF				
02-01-23	02-06-23	VANGUARD TOTAL INTL BOND ETF		792.21
				<hr/> <b>9,055.78</b>
<b>INTEREST</b>				
CASH AND CASH EQUIVILENTS				
02-01-23	02-01-23	ALLSPRING GOV MONEY MARKET FD INS CL #1751		556.15
				<hr/> <b>556.15</b>
<b>SALES, MATURITIES, AND CALLS</b>				
ALTERNATIVE BETA				
02-13-23	02-14-23	BLCKRCK SYST MULTI-STR-INST	12,026.3930	116,776.28
DOMESTIC LARGE CAP EQUITY FUNDS/ETF				
02-01-23	02-03-23	SPDR S&P 500 ETF	124.0000	50,130.05

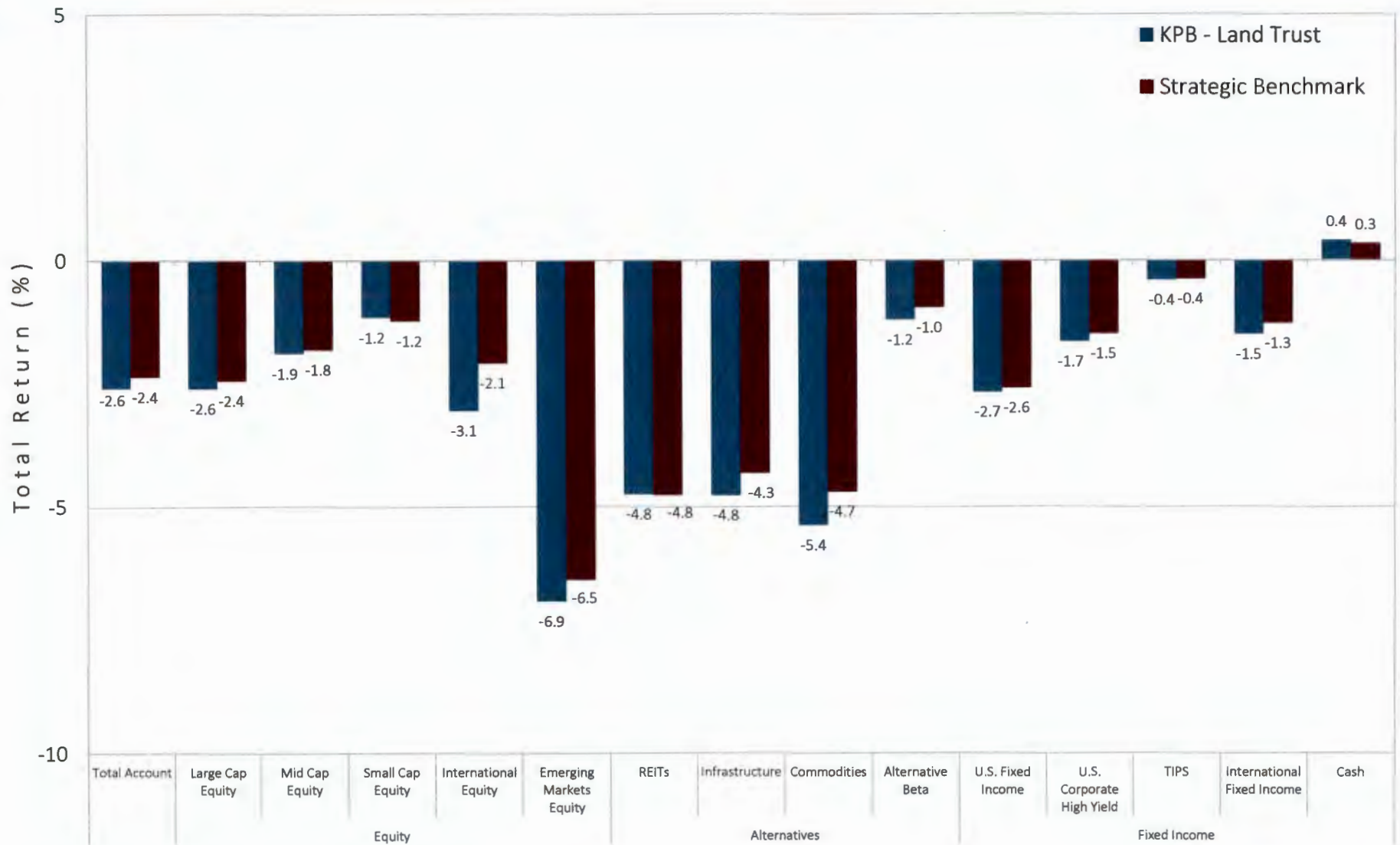
Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*From 02-01-23 To 02-28-23*

Trade Date	Settle Date	Security	Quantity	Trade Amount
DOMESTIC MID CAP EQUITY FUNDS/ETF				
02-01-23	02-03-23	ISHARES CORE S&P MIDCAP 400 ETF	210.0000	55,332.92
DOMESTIC SMALL CAP EQUITY FUNDS/ETF				
02-01-23	02-03-23	ISHARES S&P SMALLCAP 600 INDEX ETF	282.0000	29,126.15
EMERGING MARKET FUNDS/ETF				
02-01-23	02-03-23	ISHARES ETF CORE MSCI EMERGING MKTS	254.0000	12,929.32
INTERNATIONAL EQUITY FUNDS/ETF				
02-01-23	02-03-23	ISHARES ETF CORE MSCI EAFE	293.0000	19,570.19
REAL ESTATE & INFRASTRUCTURE				
02-01-23	02-03-23	JPMORGAN BETABUILDERS MSCI US REIT ETF	235.0000	20,997.70
				<b>304,862.61</b>
<b>WITHDRAW</b>				
CASH AND CASH EQUIVILENTS				
02-01-23	02-01-23	DIVIDEND ACCRUAL		2,812.98
02-06-23	02-06-23	DIVIDEND ACCRUAL		5,301.56
02-06-23	02-06-23	DIVIDEND ACCRUAL		792.21
02-07-23	02-07-23	DIVIDEND ACCRUAL		97.07
02-23-23	02-23-23	ALLSPRING GOV MONEY MARKET FD INS CL #1751		1,543.52
				10,547.34
				<b>10,547.34</b>



# Asset Class Performance February 2023

## 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 March 31, 2023



**ALASKA PERMANENT  
CAPITAL MANAGEMENT**  
Registered Investment Adviser

## ACCOUNT ACTIVITY

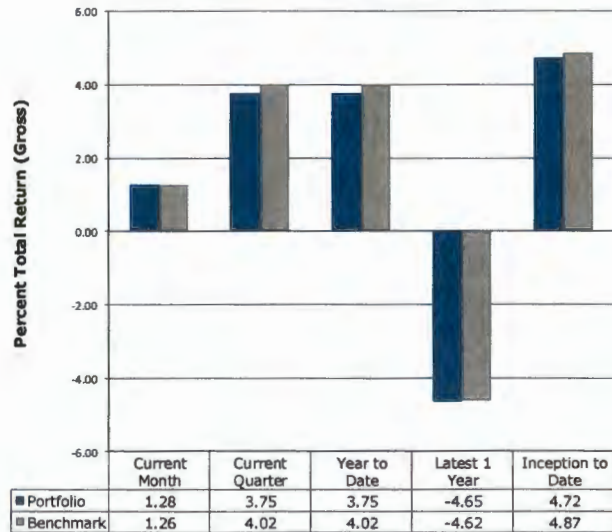
Portfolio Value on 02-28-23	12,410,994
Contributions	0
Withdrawals	-1,551
Change in Market Value	126,211
Interest	462
Dividends	32,497
Portfolio Value on 03-31-23	12,568,613

## MANAGEMENT TEAM

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

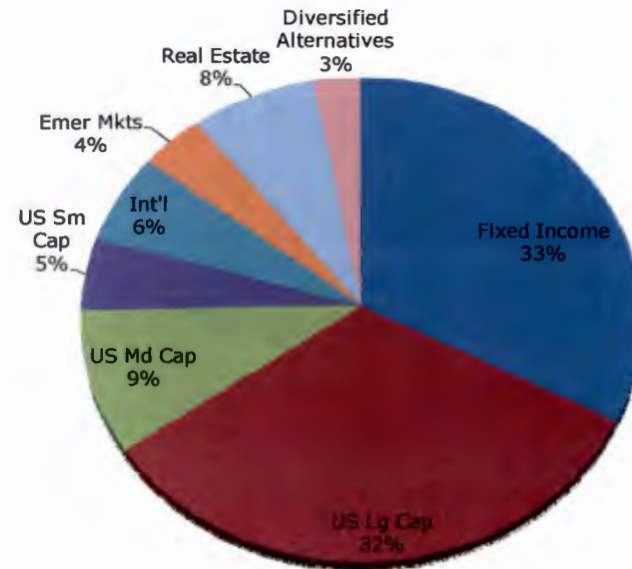
## INVESTMENT PERFORMANCE

**Current Account Benchmark:  
Equity Blend**



Performance is Annualized for Periods Greater than One Year

## PORTFOLIO COMPOSITION



Alaska Permanent Capital Management Co.  
**PORTFOLIO SUMMARY AND TARGET**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
*March 31, 2023*

<b>Asset Class &amp; Target</b>	<b>Market Value</b>	<b>% Assets</b>	<b>Range</b>
<b>FIXED INCOME (32%)</b>			
US Fixed Income (18.0%)	2,280,535	18.1	8% to 28%
High Yield Fixed Income (5.0%)	630,562	5.0	0% to 10%
TIPS (2.0%)	388,107	3.1	0% to 10%
International Fixed Income (5.0%)	641,684	5.1	0% to 10%
Cash (2.0%)	168,258	1.3	0% to 10%
<b>Subtotal:</b>	<b>4,109,146</b>	<b>32.7</b>	
<b>EQUITY (47%)</b>			
US Large Cap (22.0%)	2,813,560	22.4	12% to 32%
US Mid Cap (10.0%)	1,205,521	9.6	5% to 15%
US Small Cap (5.0%)	597,549	4.8	0% to 10%
Developed International Equity (6.0%)	761,689	6.1	0% to 12%
Emerging Markets (4.0%)	488,632	3.9	0% to 8%
<b>Subtotal:</b>	<b>5,866,951</b>	<b>46.7</b>	
<b>ALTERNATIVE INVESTMENTS (21%)</b>			
Real Estate (3.0%)	351,039	2.8	0% to 6%
Alternative Beta (10.0%)	1,256,608	10.0	0% to 15%
Infrastructure (5.0%)	624,231	5.0	0% to 10%
Commodities (3.0%)	360,637	2.9	0% to 6%
<b>Subtotal:</b>	<b>2,592,515</b>	<b>20.6</b>	
<b>TOTAL PORTFOLIO</b>	<b>12,568,613</b>	<b>100</b>	

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
 March 31, 2023

Quantity	Security	Security Symbol	Avg Cost	Total Cost	Price	Market Value	Pct. Assets
<b>ALTERNATIVE BETA</b>							
63,020	BLCKRCK SYST MULTI-STR-INST	BIMBX	10.28	647,664	9.64	607,513	4.8
15,391	CORE ALTERNATIVE ETF	CCOR	30.64	471,503	29.83	459,114	3.7
6,504	IQ HEDGE MULTI-STRAT TRACKER	QAI	29.28	190,467	29.21	189,982	1.5
				1,309,634		1,256,608	10.0
<b>COMMODITIES</b>							
3,804	INVESCO OPTIMUM YIELD DIVERSIFIED COMMODIT	PDBC	16.95	64,470	14.22	54,093	0.4
5,950	iSHARES BB ROLL SELECT COMMODITY ETF	CMDY	52.05	309,702	51.52	306,544	2.4
				374,172		360,637	2.9
<b>DOMESTIC MID CAP EQUITY FUNDS/ETF</b>							
4,819	ISHARES CORE S&P MIDCAP 400 ETF	IJH	226.98	1,093,840	250.16	1,205,521	9.6
<b>EMERGING MARKET FUNDS/ETF</b>							
10,015	ISHARES ETF CORE MSCI EMERGING MKTS	IEMG	51.11	511,857	48.79	488,632	3.9
<b>DOMESTIC FIXED INCOME FUNDS/ETF</b>							
8,116	VANGUARD SHORT-TERM TIPS ETF	VTIP	48.53	393,881	47.82	388,107	3.1
30,889	VANGUARD TOTAL BOND MARKET ETF	BND	79.15	2,444,924	73.83	2,280,535	18.1
				2,838,805		2,668,642	21.2
<b>INTERNATIONAL FIXED INCOME FUNDS/ETF</b>							
13,117	VANGUARD TOTAL INTL BOND ETF	BNDX	53.22	698,076	48.92	641,684	5.1
<b>HIGH YIELD FIXED INCOME</b>							
743	SPDR PORTFOLIO HIGH YIELD BO	SPHY	24.08	17,889	22.98	17,074	0.1
117,078	VANGUARD HI YLD CORP-ADM	VWEAX	5.52	646,442	5.24	613,488	4.9
				664,331		630,562	5.0
<b>INTERNATIONAL EQUITY FUNDS/ETF</b>							
11,394	ISHARES ETF CORE MSCI EAFE	IEFA	61.87	704,986	66.85	761,689	6.1
<b>DOMESTIC LARGE CAP EQUITY FUNDS/ETF</b>							
2,647	PACER US CASH COWS 100 ETF	COWZ	45.35	120,041	46.95	124,277	1.0
6,569	SPDR S&P 500 ETF	SPY	344.59	2,263,602	409.39	2,689,283	21.4
				2,383,643		2,813,560	22.4
<b>REAL ESTATE &amp; INFRASTRUCTURE</b>							
12,016	FLEXSHAR STX GLOBAL BROAD INF ETF	NFRA	52.41	629,715	51.95	624,231	5.0
4,235	JPMORGAN BETABUILDERS MSCI US REIT ETF	BBRE	89.95	380,939	82.89	351,039	2.8
				1,010,654		975,270	7.8
<b>DOMESTIC SMALL CAP EQUITY FUNDS/ETF</b>							
4,842	ISHARES S&P SMALLCAP 600 INDEX ETF	IJR	94.39	457,042	96.70	468,221	3.7

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
*March 31, 2023*

Quantity	Security	Security Symbol	Avg Cost	Total Cost	Price	Market Value	Pct. Assets
3,398	PACER US SMALL CAP CASH COWS	CALF	35.43	120,389	38.06	129,328	1.0
				577,431		597,549	4.8
<b>CASH AND CASH EQUIVILENTS</b>							
	ALLSPRING GOV MONEY MARKET FD INS CL #1751	GVIXX		155,436		155,436	1.2
	DIVIDEND ACCRUAL	divacc		12,822		12,822	0.1
				168,258		168,258	1.3
<b>TOTAL PORTFOLIO</b>				<b>12,335,688</b>		<b>12,568,613</b>	<b>100.0</b>

Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
*From 03-01-23 To 03-31-23*

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
<b>ALLSPRING GOV MONEY MARKET FD INS CL #1751</b>					
03-01-23			Beginning Balance		134,637.62
03-01-23	03-01-23	dp	Interest	ALLSPRING GOV MONEY MARKET FD INS CL #1751	461.97
03-01-23	03-01-23	dp	Transfer from	DIVIDEND ACCRUAL	2,864.94
03-06-23	03-06-23	dp	Transfer from	DIVIDEND ACCRUAL	5,072.47
03-06-23	03-06-23	dp	Transfer from	DIVIDEND ACCRUAL	771.28
03-07-23	03-07-23	dp	Transfer from	DIVIDEND ACCRUAL	98.66
03-14-23	03-16-23	wd	Purchase	iSHARES BB ROLL SELECT COMMODITY ETF	-96,622.54
03-14-23	03-16-23	dp	Sale	FLEXSHARES GLOBAL UPSTREAM N	95,970.33
03-23-23	03-23-23	dp	Dividend	FLEXSHAR STX GLOBAL BROAD INF ETF	1,611.44
03-24-23	03-24-23	dp	Dividend	JPMORGAN BETABUILDERS MSCI US REIT ETF	3,204.41
03-24-23	03-24-23	dp	Dividend	CORE ALTERNATIVE ETF	1,771.42
03-29-23	03-29-23	dp	Dividend	PACER US SMALL CAP CASH COWS	431.19
03-29-23	03-29-23	dp	Dividend	PACER US CASH COWS 100 ETF	558.00
03-29-23	03-29-23	dp	Dividend	ISHARES CORE S&P MIDCAP 400 ETF	4,562.28
03-29-23	03-29-23	dp	Dividend	ISHARES S&P SMALLCAP 600 INDEX ETF	1,594.38
03-30-23	03-30-23	wd	Withdrawal	from Portfolio	-1,551.37
<b>03-31-23</b>			<b>Ending Balance</b>		<b>155,436.48</b>
<b>DIVIDEND ACCRUAL</b>					
03-01-23			Beginning Balance		2,864.94

Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*From 03-01-23 To 03-31-23*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Tran Code</b>	<b>Activity</b>	<b>Security</b>	<b>Amount</b>
03-01-23	03-06-23	dp	Dividend	VANGUARD TOTAL BOND MARKET ETF	5,072.47
03-01-23	03-06-23	dp	Dividend	VANGUARD TOTAL INTL BOND ETF	771.28
03-01-23	03-07-23	dp	Dividend	SPDR PORTFOLIO HIGH YIELD BO	98.66
03-01-23	03-01-23	wd	Transfer to	ALLSPRING GOV MONEY MARKET FD INS CL #1751	-2,864.94
03-06-23	03-06-23	wd	Transfer to	ALLSPRING GOV MONEY MARKET FD INS CL #1751	-5,072.47
03-06-23	03-06-23	wd	Transfer to	ALLSPRING GOV MONEY MARKET FD INS CL #1751	-771.28
03-07-23	03-07-23	wd	Transfer to	ALLSPRING GOV MONEY MARKET FD INS CL #1751	-98.66
03-17-23	04-28-23	dp	Dividend	SPDR S&P 500 ETF	9,894.25
03-31-23	04-03-23	dp	Dividend	VANGUARD HI YLD CORP-ADM	2,927.69
<b>03-31-23</b>			<b>Ending Balance</b>		<b>12,821.94</b>

**Alaska Permanent Capital Management Co.**  
**REALIZED GAINS AND LOSSES**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*From 03-01-23 Through 03-31-23*

<b>Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Avg. Cost Basis</b>	<b>Proceeds</b>	<b>Gain Or Loss</b>
03-14-23	2,294.0000	FLEXSHARES GLOBAL UPSTREAM N	94,497.53	95,970.33	1,472.80
<b>TOTAL GAINS</b>					<b>1,472.80</b>
<b>TOTAL LOSSES</b>					<b>0.00</b>
			<b>94,497.53</b>	<b>95,970.33</b>	<b>1,472.80</b>



Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
*From 03-01-23 To 03-31-23*

Trade Date	Settle Date	Security	Quantity	Trade Amount
<b>PURCHASES</b>				
COMMODITIES				
03-14-23	03-16-23	iSHARES BB ROLL SELECT COMMODITY ETF	1,891.0000	96,622.54
				<b>96,622.54</b>
<b>DEPOSITS AND EXPENSES</b>				
MANAGEMENT FEES				
03-31-23	03-31-23	MANAGEMENT FEES		1,571.08
				<b>1,571.08</b>
<b>DIVIDEND</b>				
ALTERNATIVE BETA				
03-24-23	03-24-23	CORE ALTERNATIVE ETF		1,771.42
DOMESTIC FIXED INCOME FUNDS/ETF				
03-01-23	03-06-23	VANGUARD TOTAL BOND MARKET ETF		5,072.47
DOMESTIC LARGE CAP EQUITY FUNDS/ETF				
03-17-23	04-28-23	SPDR S&P 500 ETF		9,894.25
03-29-23	03-29-23	PACER US CASH COWS 100 ETF		558.00
				<b>10,452.25</b>
DOMESTIC MID CAP EQUITY FUNDS/ETF				
03-29-23	03-29-23	ISHARES CORE S&P MIDCAP 400 ETF		4,562.28
DOMESTIC SMALL CAP EQUITY FUNDS/ETF				
03-29-23	03-29-23	PACER US SMALL CAP CASH COWS		431.19
03-29-23	03-29-23	ISHARES S&P SMALLCAP 600 INDEX ETF		1,594.38
				<b>2,025.57</b>

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
**KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND**  
*From 03-01-23 To 03-31-23*

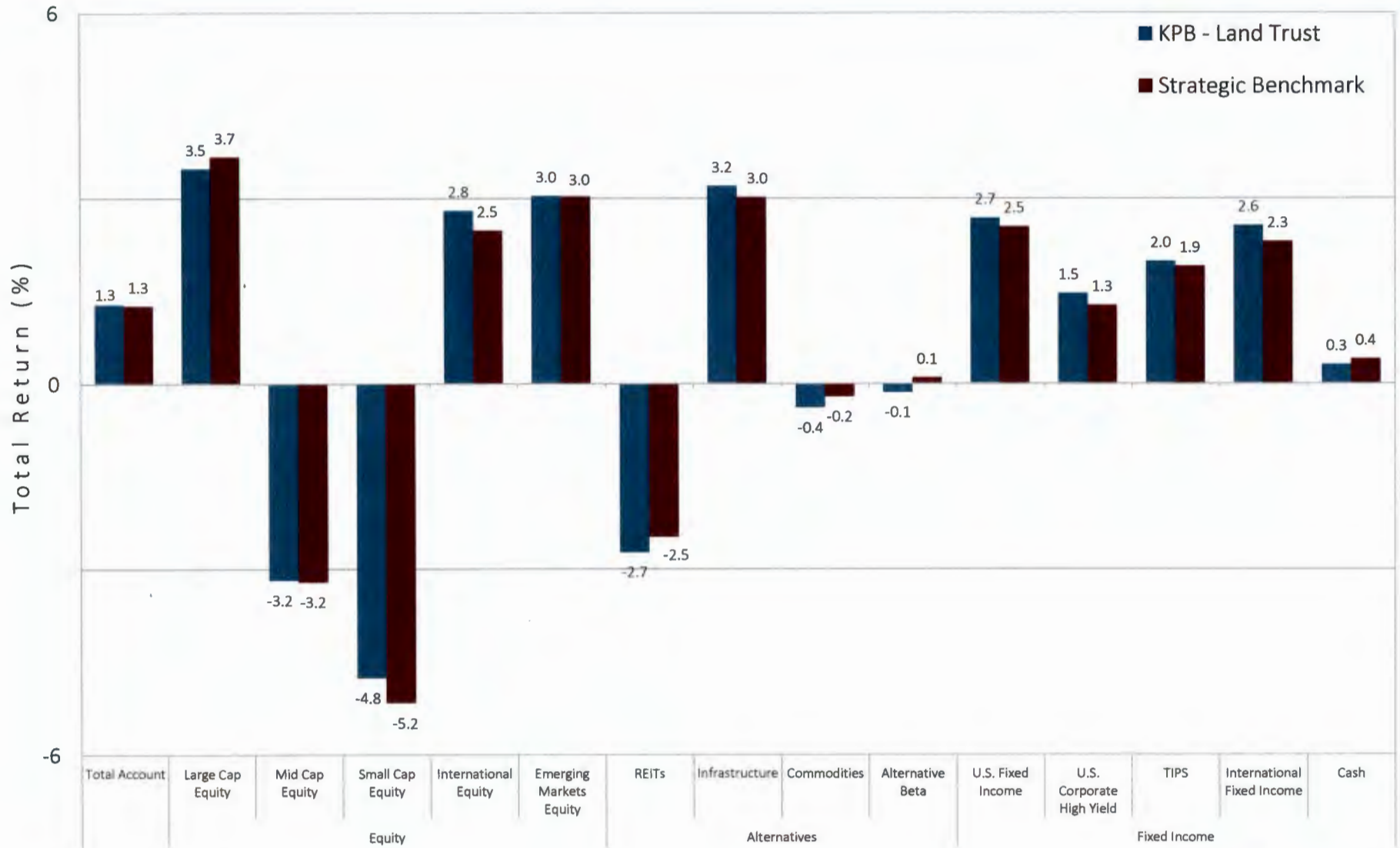
Trade Date	Settle Date	Security	Quantity	Trade Amount
<b>HIGH YIELD FIXED INCOME</b>				
03-01-23	03-07-23	SPDR PORTFOLIO HIGH YIELD BO		98.66
03-31-23	04-03-23	VANGUARD HI YLD CORP-ADM		2,927.69
				3,026.35
<b>INTERNATIONAL FIXED INCOME FUNDS/ETF</b>				
03-01-23	03-06-23	VANGUARD TOTAL INTL BOND ETF		771.28
<b>REAL ESTATE &amp; INFRASTRUCTURE</b>				
03-23-23	03-23-23	FLEXSHAR STX GLOBAL BROAD INF ETF		1,611.44
03-24-23	03-24-23	JPMORGAN BETABUILDERS MSCI US REIT ETF		3,204.41
				4,815.85
				<b>32,497.47</b>
<b>INTEREST</b>				
<b>CASH AND CASH EQUIVALENTS</b>				
03-01-23	03-01-23	ALLSPRING GOV MONEY MARKET FD INS CL #1751		461.97
				461.97
<b>SALES, MATURITIES, AND CALLS</b>				
<b>COMMODITIES</b>				
03-14-23	03-16-23	FLEXSHARES GLOBAL UPSTREAM N	2,294.0000	95,970.33
				<b>95,970.33</b>

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
***KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND***  
*From 03-01-23 To 03-31-23*

Trade Date	Settle Date	Security	Quantity	Trade Amount
<b>WITHDRAW</b>				
CASH AND CASH EQUIVALENTS				
03-01-23	03-01-23	DIVIDEND ACCRUAL		2,864.94
03-06-23	03-06-23	DIVIDEND ACCRUAL		5,072.47
03-06-23	03-06-23	DIVIDEND ACCRUAL		771.28
03-07-23	03-07-23	DIVIDEND ACCRUAL		98.66
03-30-23	03-30-23	ALLSPRING GOV MONEY MARKET FD INS CL #1751		1,551.37
				10,358.72
				<b>10,358.72</b>

# Asset Class Performance March 2023

## Kenai Peninsula Borough Land Trust Investment Fund



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