

Kenai Peninsula Borough

Finance Department

MEMORANDUM

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

THRU: Charlie Pierce, Borough Mayor *chi*
Brandi Harbaugh, Finance Director *hb*

FROM: Chad Friedersdorff, Financial Planning Manager

DATE: March 1, 2022

RE: Investment Report quarter ended 12/31/21

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending December 30, 2021.

Portfolio Statistics	Quarter Ended 9/30/2021	Quarter Ended 12/31/2021
Average Daily Balance	\$255,070,698	\$284,603,311
Earned Interest Yield	0.674%	0.649%
Duration in Years	1.94	2.00
Book Value	\$277,478,349	\$283,618,657
Market Value	\$277,365,922	\$282,195,051
Percent % of Market Value	100.04%	100.50%

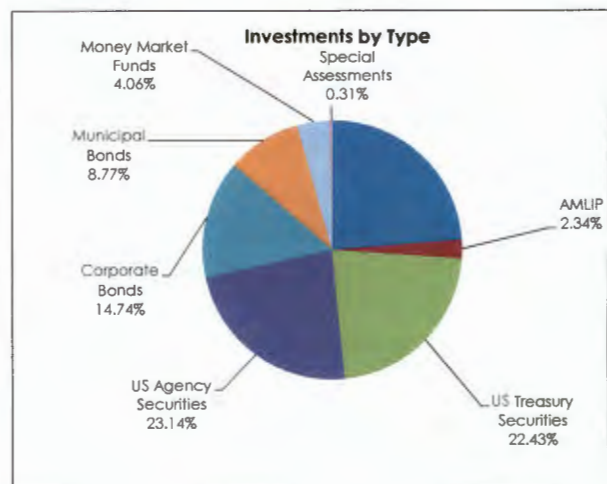
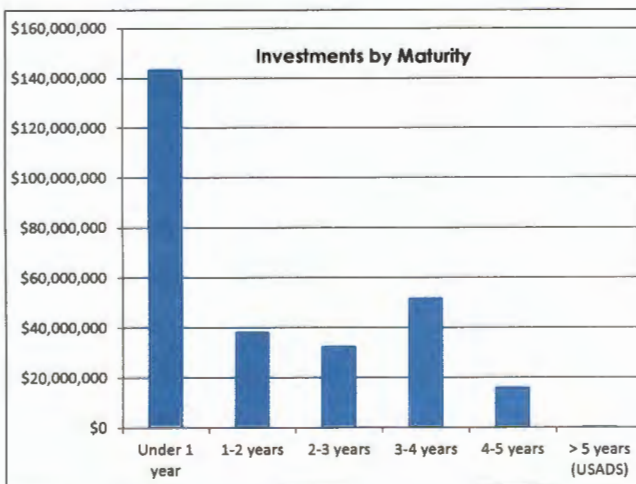
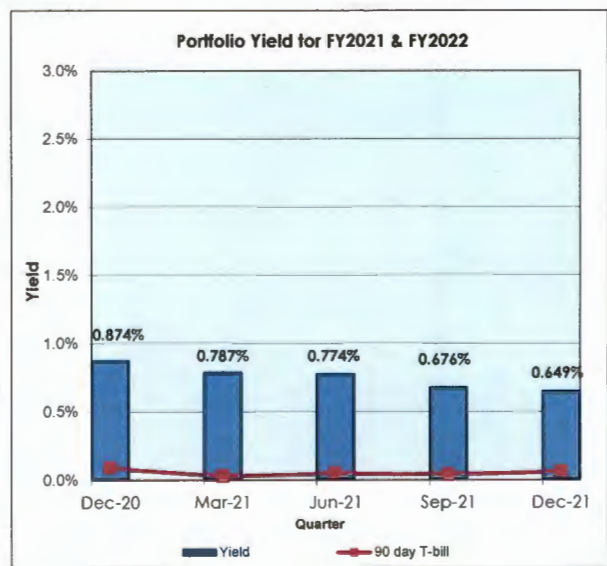
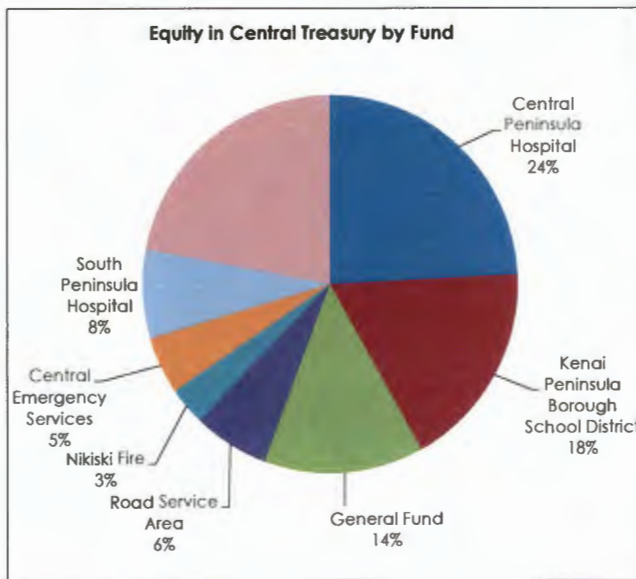
Investment Description	Yield quarter ending 9/30/2021	Yield quarter ending 12/31/2021	Market Value quarter ending 12/31/2021
Cash and Cash Equivalents	0.15%	0.15%	\$67,366,850
AMLIP	0.01%	0.01%	6,641,366
U.S. Treasury Securities	0.42%	0.52%	63,222,453
US Agencies	1.36%	1.17%	65,133,768
Corporate Bonds	1.17%	1.02%	41,475,402
Municipal Bonds	1.40%	1.38%	25,956,186
Money Market Mutual Funds	0.01%	0.01%	11,523,819
Special Assessments	5.46%	5.46%	875,207
Total			\$282,195,051

Major Categories:	Percentage of Portfolio	Book Value quarter ending 12/31/2021
Bond related funds	4.25%	\$12,064,821
CARES Advance funding	0.15%	435,826
Hospital plant/equipment replacement funds (PERF)-unobligated	23.16%	65,680,786
School District	14.62%	41,444,907
Capital Project fund restrictions	16.94%	48,036,182
Special Revenue funds restrictions	22.08%	62,624,275
Internal Service/Agency fund restrictions	4.51%	12,803,293
General Fund	14.29%	40,528,567
Total	100.00%	\$283,618,657

INVESTMENT PORTFOLIO
December 31, 2021

	Par Value	Purchase Price	Fair Value 12/31/2021
Investments by Borough Finance Director			
CORPORATE	11,985,000.00	12,261,959.00	12,083,135.02
MUNICIPAL	2,000,000.00	2,000,000.00	2,000,080.00
AGENCY	27,750,000.00	28,039,495.50	27,822,970.00
US TREASURY	33,500,000.00	33,984,967.73	33,741,820.00
Total Investment by Borough Finance Director:	75,235,000.00	76,286,422.23	75,648,005.02
Investment with External Manager:			
CORPORATE	28,712,000.00	29,529,632.91	29,392,266.98
MUNICIPAL	23,585,000.00	24,169,488.50	23,956,105.75
AGENCY	37,555,383.20	37,597,719.85	37,310,797.71
US TREASURY	29,850,000.00	29,628,150.79	29,480,633.00
Total Security Investment with External Manager:	119,702,383.20	120,924,992.05	120,139,803.44
TOTAL SECURITY INVESTMENTS	194,937,383.20	197,211,414.28	195,787,808.46
CASH & CASH EQUIVALENTS	85,532,035.48	85,532,035.48	85,532,035.48
SPECIAL ASSESSMENTS	875,207.03	875,207.03	875,207.03
TOTAL PORTFOLIO	281,344,625.71	283,618,656.79	282,195,050.97

Security Portfolio - Purchase Price	\$ 201,230,368.37
Security Portfolio - Fair Value 12/31/21	199,806,762.55
Fair Value Adjustment -12/31/21	(1,423,605.82)
Fair Value Adjustment - 6/30/21	495,230.15
Change in Fair Value FY2022	\$ (1,918,835.97)



KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending October 31, 2021



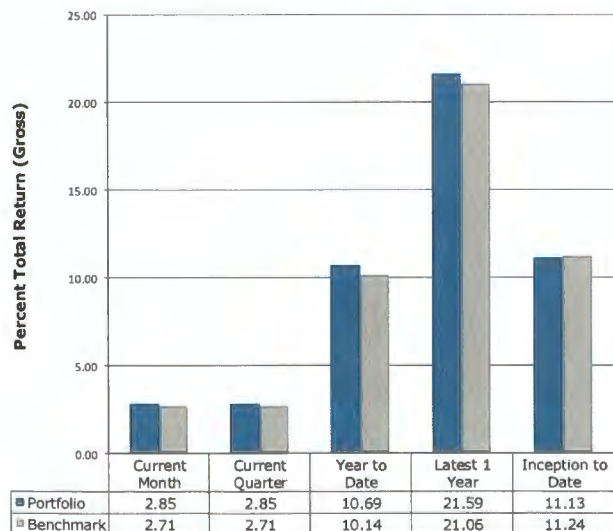
ACCOUNT ACTIVITY

Portfolio Value on 09-30-21	7,763,747
Contributions	1,203,960
Withdrawals	-970
Change in Market Value	205,292
Interest	4
Dividends	15,990

Portfolio Value on 10-31-21 9,188,023

INVESTMENT PERFORMANCE

**Current Account Benchmark:
Equity Blend**



Performance is Annualized for Periods Greater than One Year

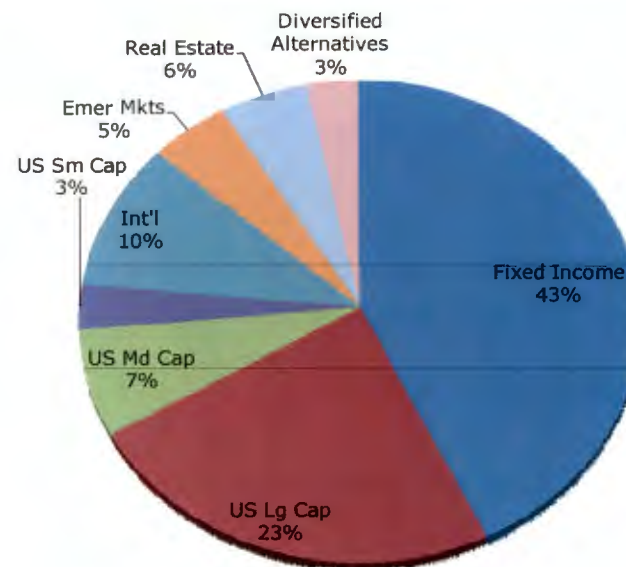
MANAGEMENT TEAM

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

Your Portfolio Manager: Brandy Niclai, CFA®

Contact Phone Number: 907/272-7575

PORTFOLIO COMPOSITION



KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending November 30, 2021



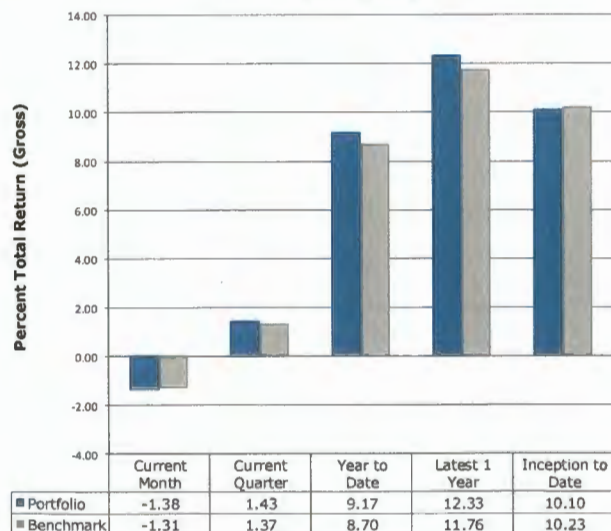
ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 10-31-21	9,188,023
Contributions	0
Withdrawals	-1,148
Change in Market Value	-130,003
Interest	6
Dividends	3,461
Portfolio Value on 11-30-21	9,060,338

INVESTMENT PERFORMANCE

**Current Account Benchmark:
Equity Blend**

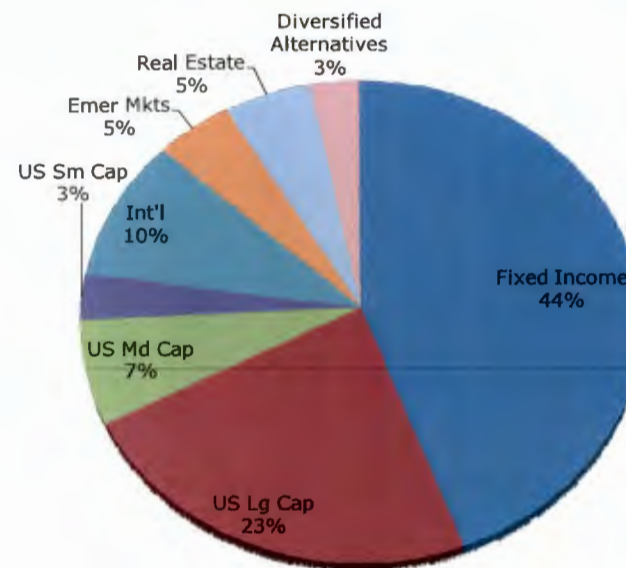


Performance is Annualized for Periods Greater than One Year

MANAGEMENT TEAM

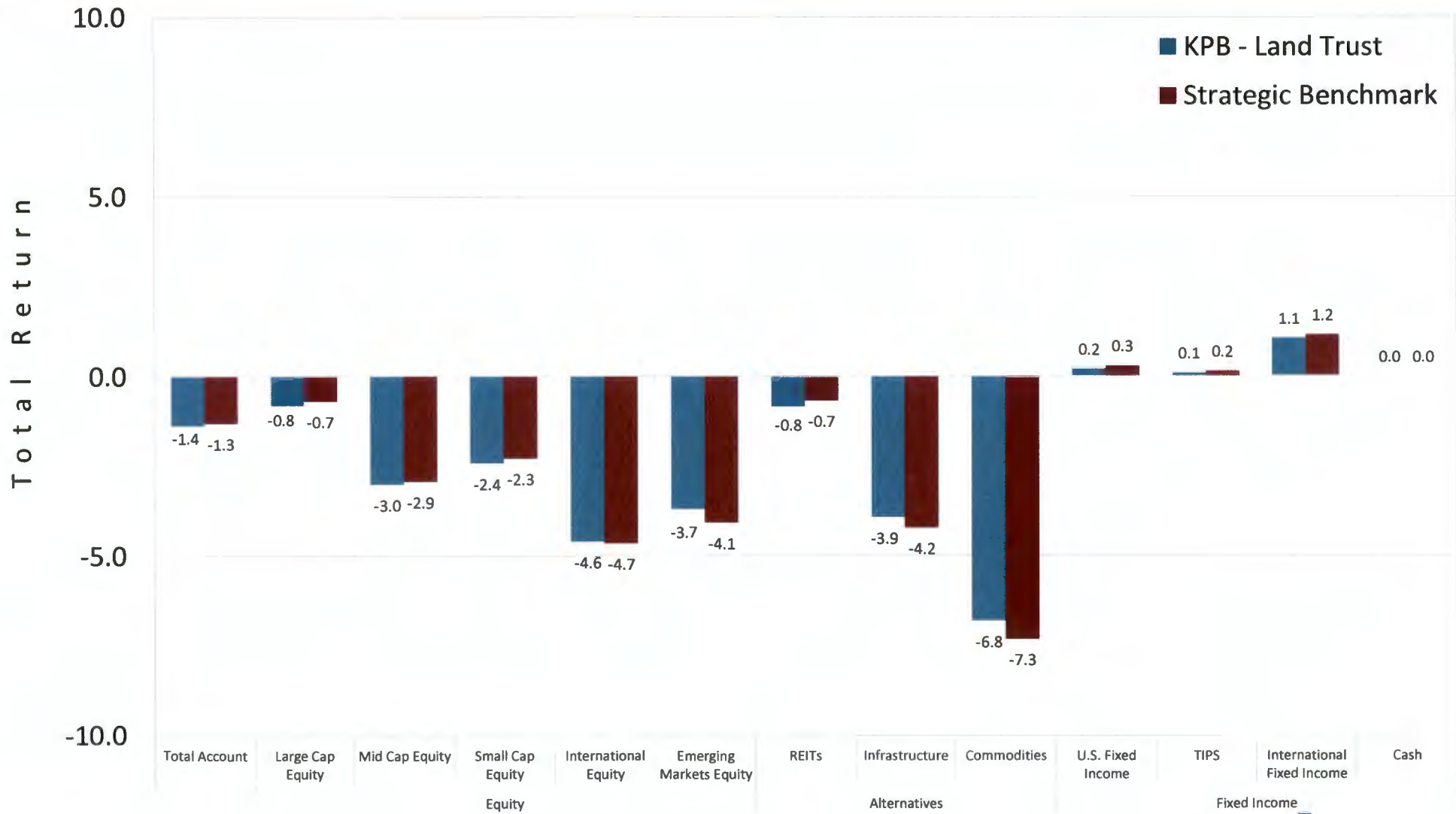
Client Relationship Manager:	Blake Phillips, CFA® Blake@apcm.net
Your Portfolio Manager:	Brandy Nicolai, CFA®
Contact Phone Number:	907/272-7575

PORTFOLIO COMPOSITION



Asset Class Performance November 2021

Kenai Peninsula Borough Land Trust Investment Fund



Performance is gross of fees.

KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending December 31, 2021



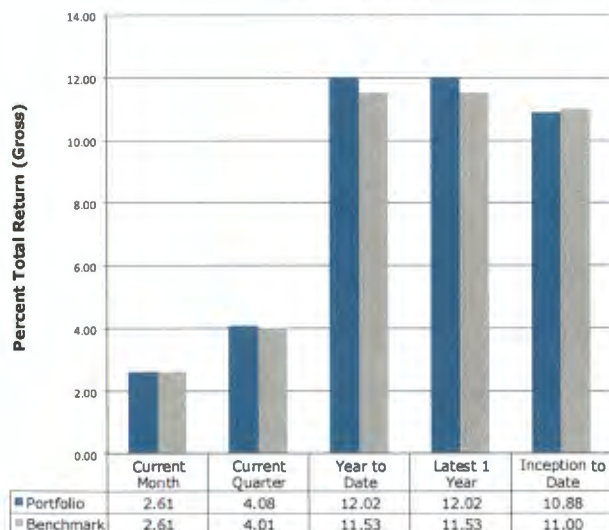
ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 11-30-21	9,060,338
Contributions	0
Withdrawals	0
Change in Market Value	115,745
Interest	5
Dividends	120,944
Portfolio Value on 12-31-21	9,297,033

INVESTMENT PERFORMANCE

Current Account Benchmark: Equity Blend

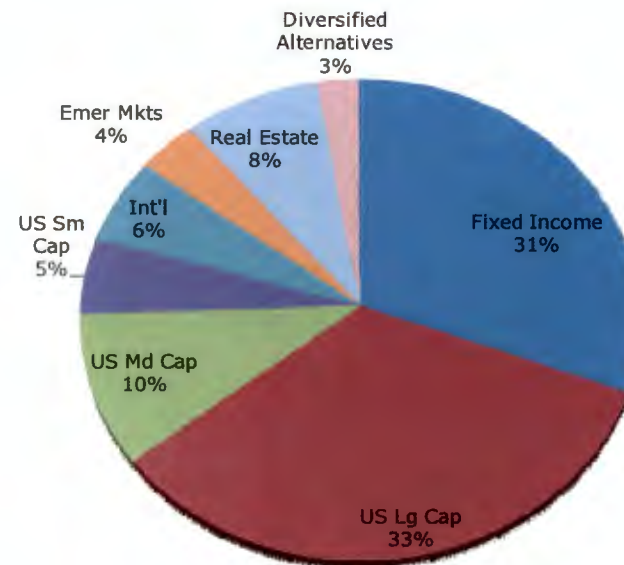


Performance is Annualized for Periods Greater than One Year

MANAGEMENT TEAM

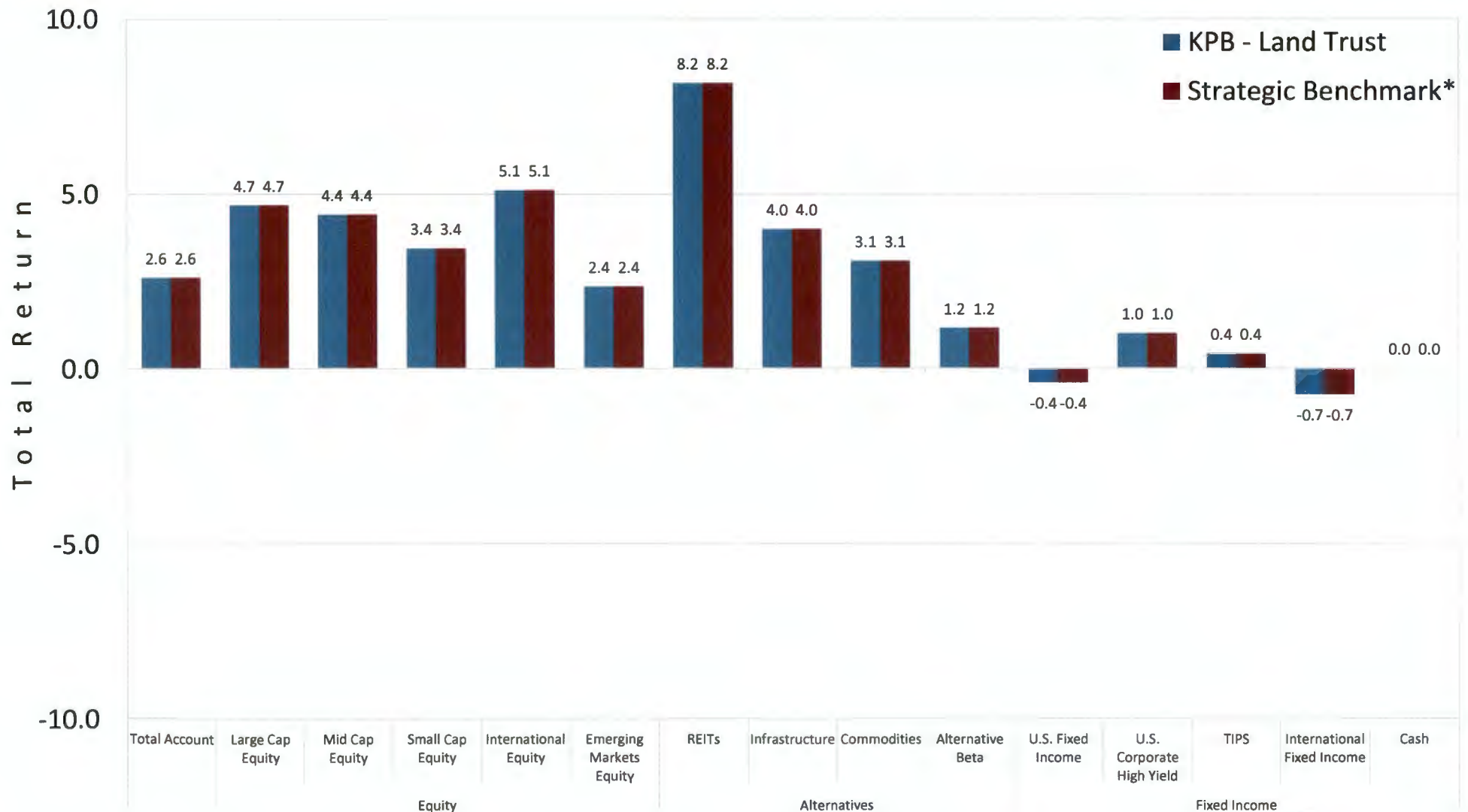
Client Relationship Manager:	Blake Phillips, CFA® Blake@apcm.net
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PORTFOLIO COMPOSITION



Asset Class Performance December 2021

Kenai Peninsula Borough Land Trust Investment Fund



Performance is gross of fees. *Benchmark performance reflects transition to new Investment Policy.