

# Kenai Peninsula Borough

## Finance Department

### MEMORANDUM

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

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

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

**DATE:** August 24, 2023

**RE:** Investment Report quarter ended 6/30/23

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending June 30, 2023.

Portfolio Statistics	Quarter Ended 3/31/2023	Quarter Ended 6/30/2023
Average Daily Balance	\$354,005,531	\$360,631,203
Earned Interest Yield	2.908%	3.191%
Duration in Years	1.79	1.81
Book Value	\$372,420,684	\$356,546,296
Market Value	\$364,355,019	\$348,022,274
Percent % of Market Value	102.21%	102.45%

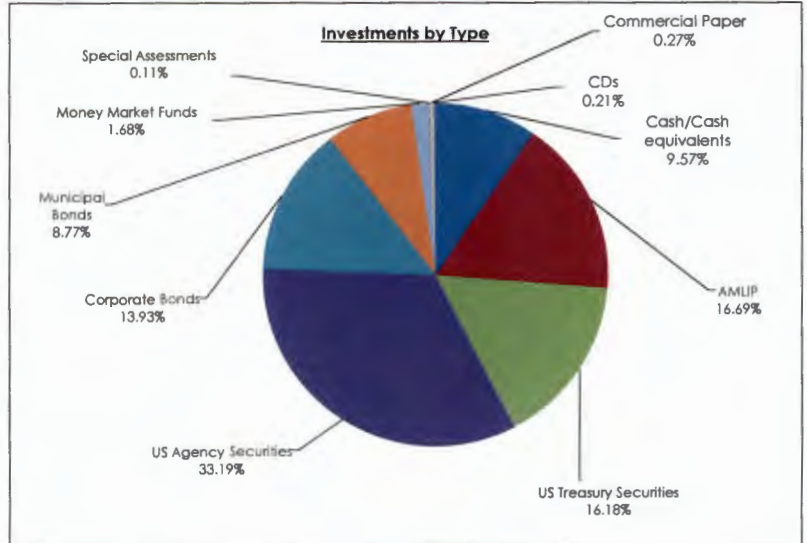
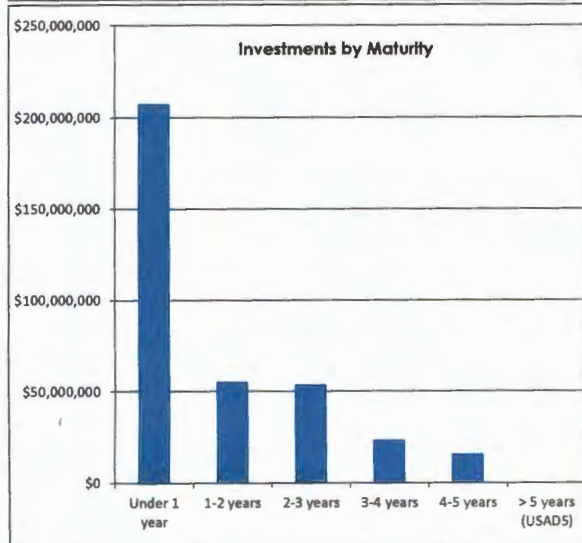
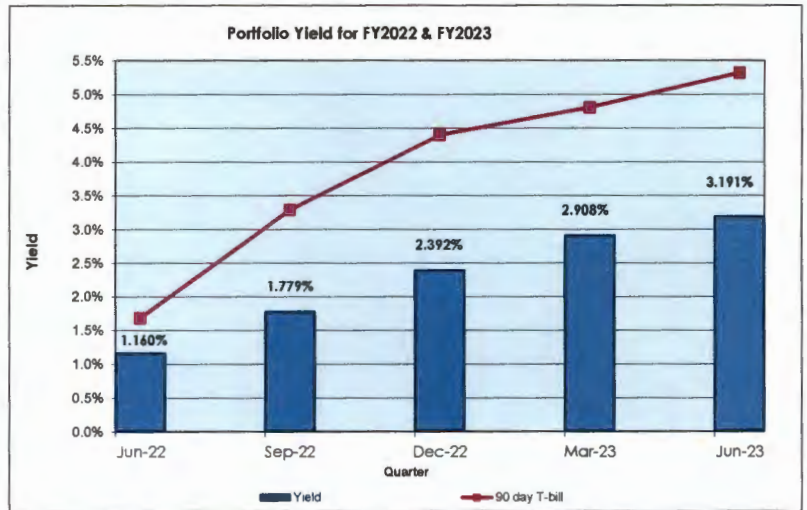
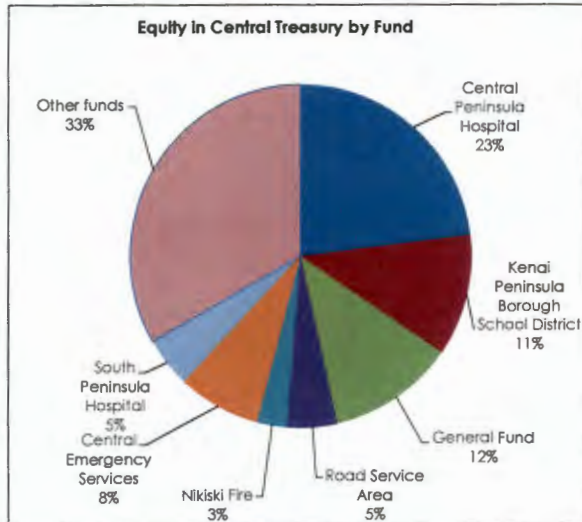
Investment Description	Yield Quarter Ended 3/31/2023	Yield Quarter Ended 6/30/2023	Market Value Quarter Ended 6/30/2023
Cash and Cash Equivalents	3.37%	3.74%	\$34,130,325
AMLIP	4.55%	4.90%	59,511,496
U.S. Treasury Securities	1.93%	2.48%	55,276,025
US Agencies	2.86%	3.13%	115,369,815
Corporate Bonds	2.70%	3.32%	48,187,138
Municipal Bonds	1.68%	1.68%	27,446,689
Money Market Mutual Funds	4.65%	4.96%	6,001,071
Special Assessments	5.45%	5.46%	408,902
CDs	0.39%	0.38%	731,273
Commercial Paper	4.81%	5.85%	959,540
<b>Total</b>			<b>\$348,022,274</b>

Major Categories:	Percentage of Portfolio	Book Value quarter ending 6/30/2023
Bond related funds	17.28%	\$61,618,829
Hospital service area funds & plant/equipment replacement funds (PREF)	19.33%	68,910,780
School District	11.46%	40,868,720
Capital Project fund restrictions	14.20%	50,637,650
Special Revenue funds restrictions	14.65%	52,221,875
Internal Service/Agency fund restrictions	5.32%	18,959,825
General Fund	17.76%	63,328,617
<b>Total</b>	<b>100.00%</b>	<b>\$356,546,296</b>

**INVESTMENT PORTFOLIO**  
June 30, 2023

	Par Value	Purchase Price	Fair Value 6/30/2023
<b>Investments by Borough Finance Director</b>			
CORPORATE	19,000,000	19,020,067	18,696,050
CDs	738,000	738,000	731,273
COMMERCIAL PAPER	1,000,000	946,034	959,540
MUNICIPAL	7,125,000	6,945,658	6,944,010
AGENCY	77,750,000	77,111,579	76,770,898
US TREASURY	26,000,000	25,904,524	25,475,810
<b>Total Investment by Borough Finance Director:</b>	<b>131,613,000</b>	<b>130,665,861</b>	<b>129,577,580</b>
<b>Investment with External Manager:</b>			
CORPORATE	30,487,000	30,638,857.80	29,491,088.34
MUNICIPAL	21,646,176	22,168,907.47	20,502,678.98
AGENCY	41,345,888	41,231,717.73	38,598,917.83
US TREASURY	33,500,000	31,789,157.98	29,800,215.00
<b>Total Security Investment with External Manager:</b>	<b>126,979,064</b>	<b>125,828,641</b>	<b>118,392,900</b>
<b>TOTAL SECURITY INVESTMENTS</b>	<b>258,592,064</b>	<b>256,494,502</b>	<b>247,970,481</b>
CASH & CASH EQUIVALENTS	99,642,892	99,642,892	99,642,892
SPECIAL ASSESSMENTS	408,902	408,902	408,902
<b>TOTAL PORTFOLIO</b>	<b>358,643,858</b>	<b>356,546,296</b>	<b>348,022,274</b>

Security Portfolio - Purchase Price	\$ 257,028,719.25
Security Portfolio - Fair Value 6/30/23	248,504,697.50
<b>Fair Value Adjustment -6/30/23</b>	<b>(8,524,021.75)</b>
Fair Value Adjustment - 6/30/22	(8,511,074.28)
Change in Fair Value FY2023	\$ (12,947.47)



# KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending April 30, 2023



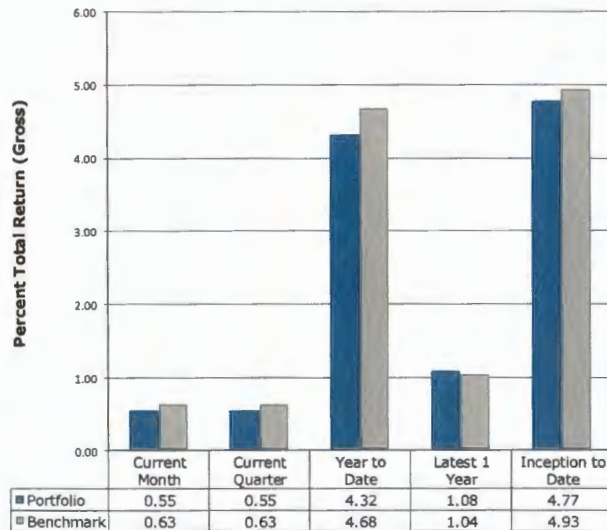
ALASKA PERMANENT  
CAPITAL MANAGEMENT  
Registered Investment Adviser

## ACCOUNT ACTIVITY

Portfolio Value on 03-31-23	12,568,613
Contributions	84
Withdrawals	-1,571
Change in Market Value	58,765
Interest	547
Dividends	9,894
Portfolio Value on 04-30-23	12,636,331

## INVESTMENT PERFORMANCE

Current Account Benchmark:  
Equity Blend

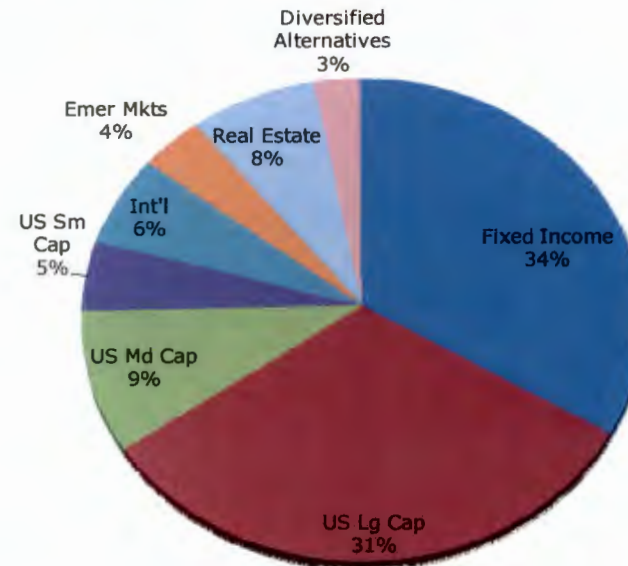


Performance is Annualized for Periods Greater than One Year

## MANAGEMENT TEAM

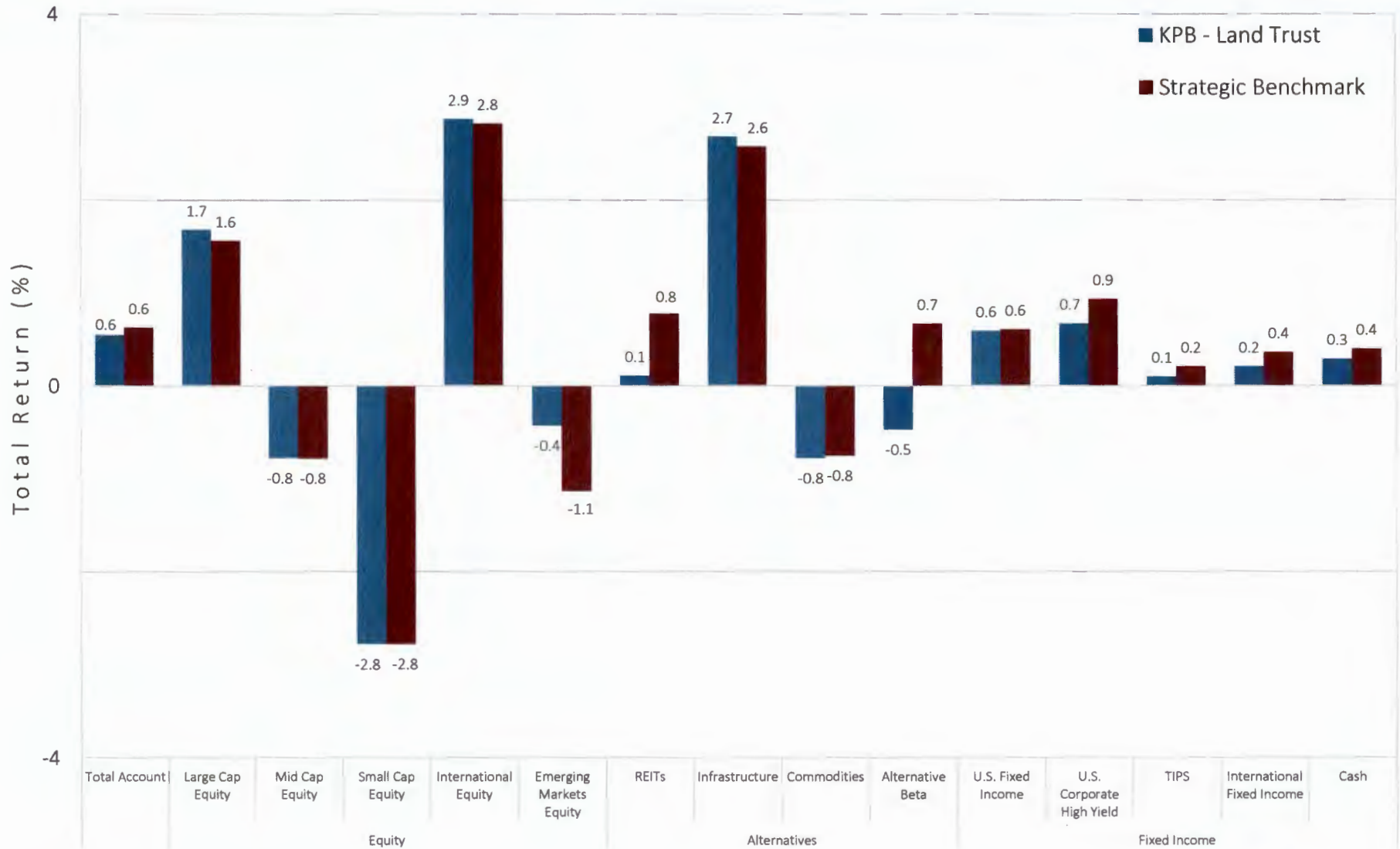
Client Relationship Manager:	Blake Phillips, CFA® Blake@apcm.net
Your Portfolio Manager:	Brandy Niclai, CFA®
Contact Phone Number:	907/272-7575

## PORTFOLIO COMPOSITION



# Asset Class Performance April 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 May 31, 2023



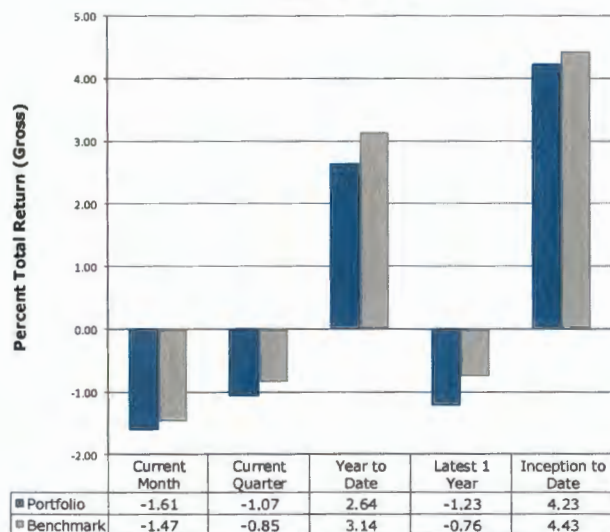
ALASKA PERMANENT  
CAPITAL MANAGEMENT  
Registered Investment Adviser

## ACCOUNT ACTIVITY

Portfolio Value on 04-30-23	12,636,331
Contributions	0
Withdrawals	0
Change in Market Value	-213,531
Interest	673
Dividends	9,724
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Portfolio Value on 05-31-23	12,433,198

## INVESTMENT PERFORMANCE

**Current Account Benchmark:  
Equity Blend**

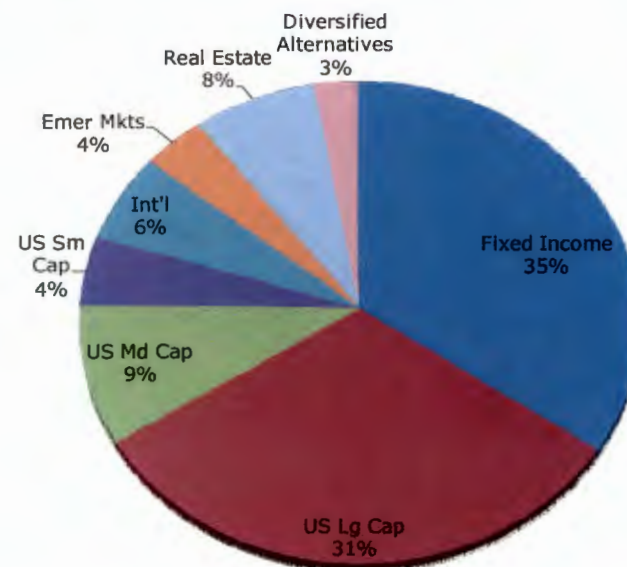


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## MANAGEMENT TEAM

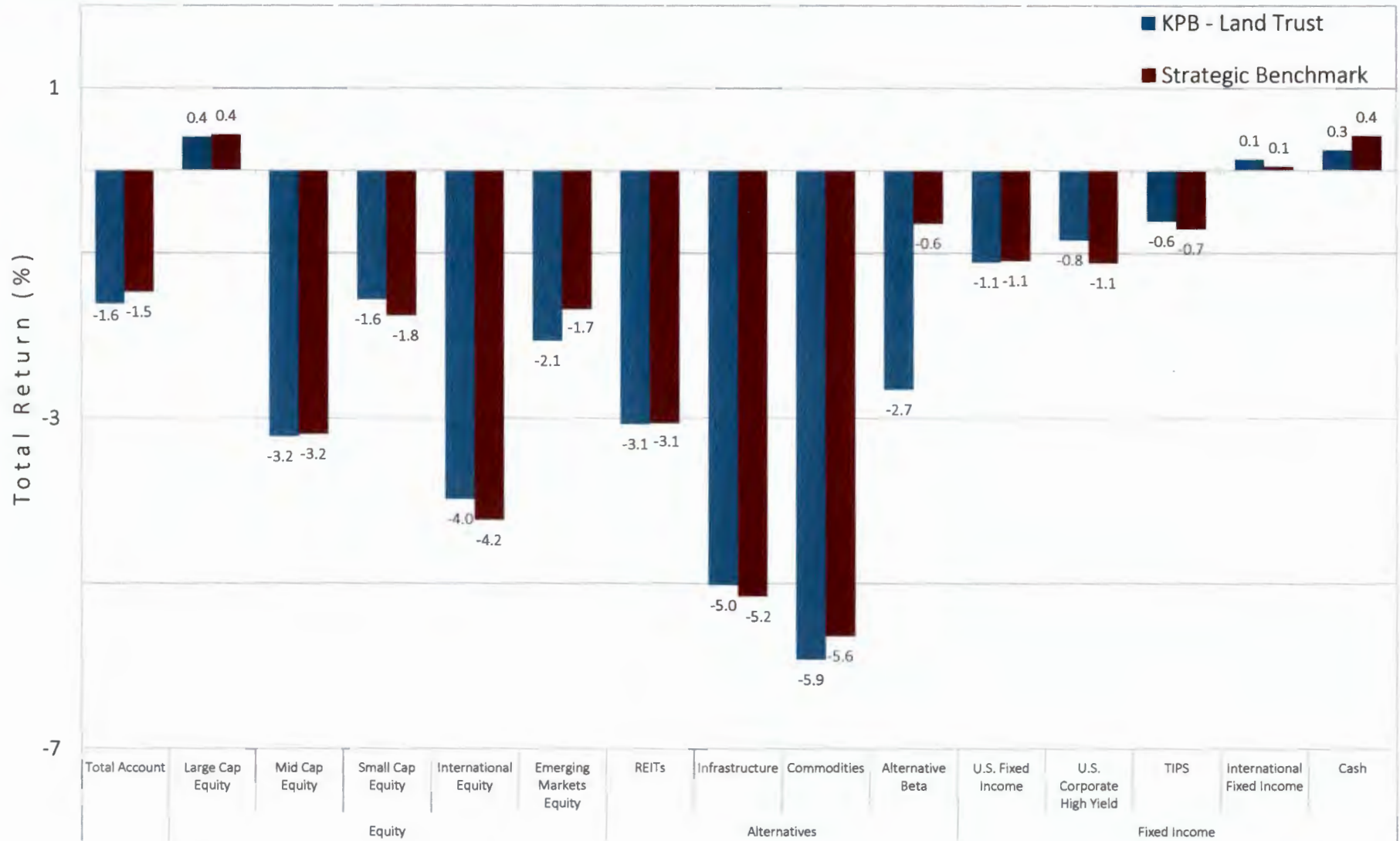
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## PORTFOLIO COMPOSITION



# Asset Class Performance May 2023

## Kenai Peninsula Borough Land Trust Investment Fund



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# KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending June 30, 2023



**ALASKA PERMANENT  
CAPITAL MANAGEMENT**

Registered Investment Adviser

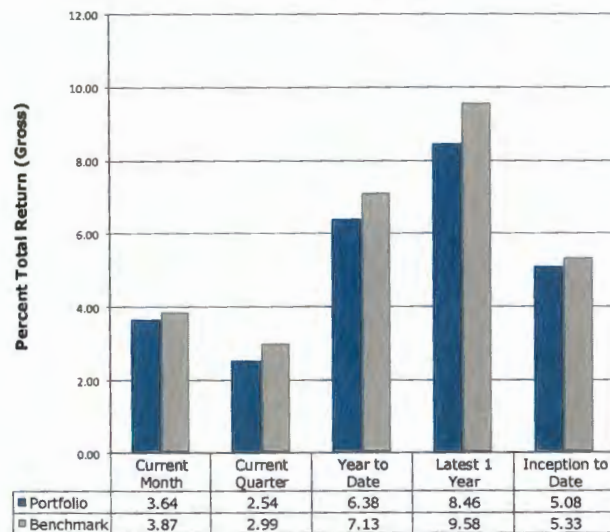
## ACCOUNT ACTIVITY

Portfolio Value on 05-31-23	12,433,198
Contributions	158
Withdrawals	-3,213
Change in Market Value	395,064
Interest	1,211
Dividends	56,731

Portfolio Value on 06-30-23 12,883,150

## INVESTMENT PERFORMANCE

**Current Account Benchmark:  
Equity Blend**



Performance is Annualized for Periods Greater than One Year

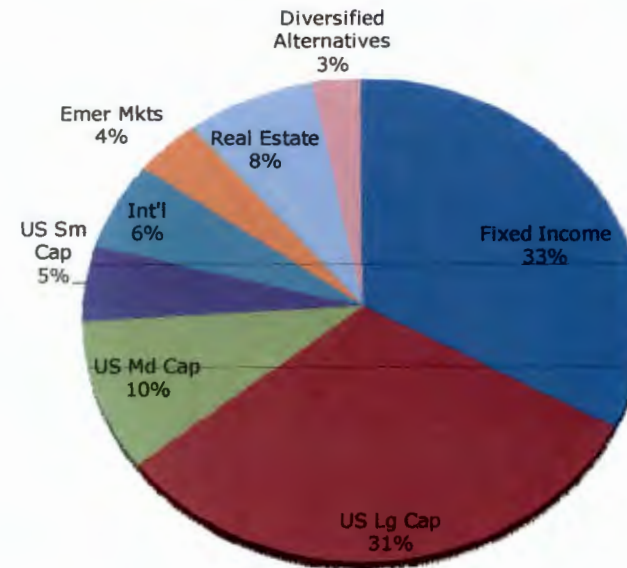
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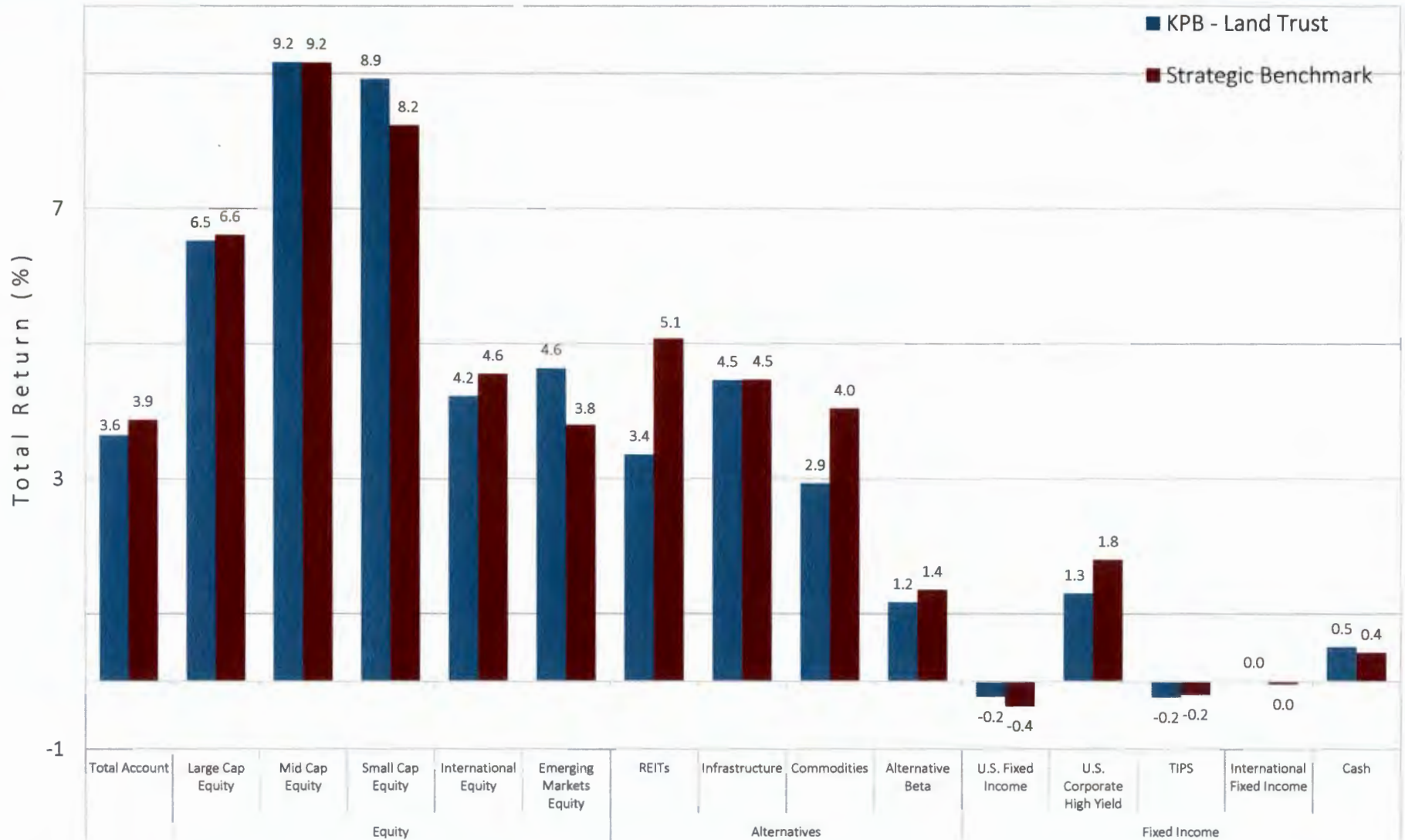
Contact Phone Number: 907/272-7575

## PORTFOLIO COMPOSITION



# Asset Class Performance June 2023

## Kenai Peninsula Borough Land Trust Investment Fund



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