

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

DATE: May 5, 2022

RE: Investment Report quarter ended 3/31/22

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending March 31, 2022.

Portfolio Statistics	Quarter Ended 12/31/2021	Quarter Ended 3/31/2022
Average Daily Balance	\$284,603,311	\$281,488,429
Earned Interest Yield	0.649%	0.741%
Duration in Years	2.00	2.00
Book Value	\$283,618,657	\$281,733,105
Market Value	\$282,195,051	\$274,965,066
Percent % of Market Value	100.50%	102.46%

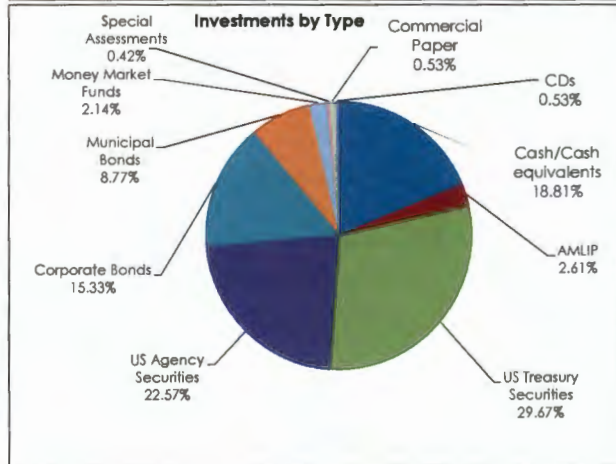
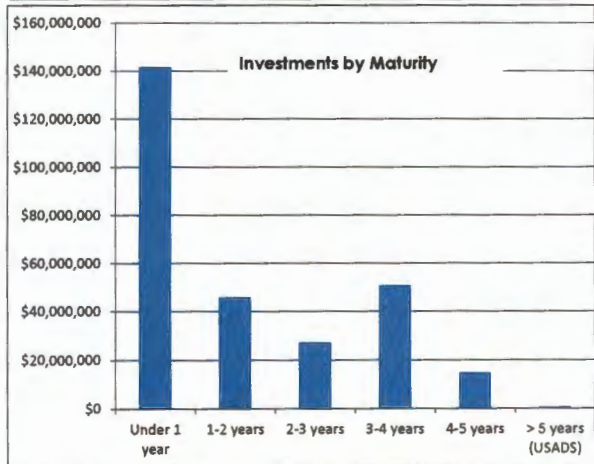
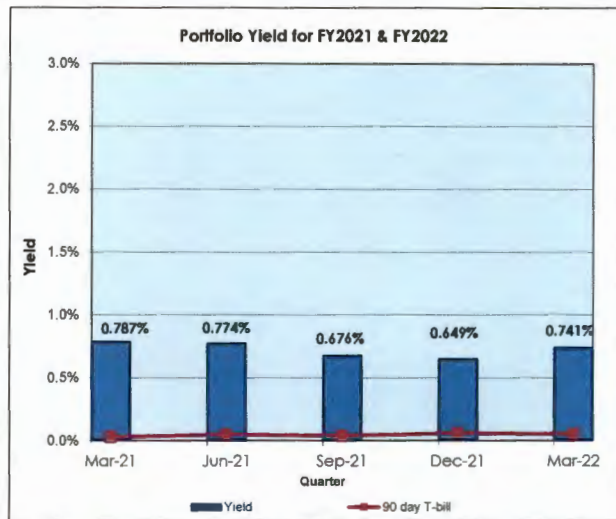
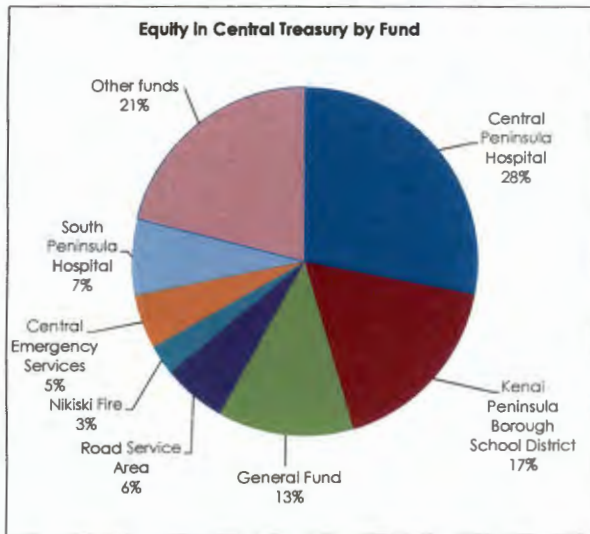
Investment Description	Yield quarter ending 12/31/2021	Yield quarter ending 3/31/2022	Market Value quarter ending 3/31/2022
Cash and Cash Equivalents	0.15%	0.43%	\$53,001,591
AMLIP	0.01%	0.04%	7,355,325
U.S. Treasury Securities	0.52%	0.60%	81,341,356
US Agencies	1.17%	0.95%	61,384,721
Corporate Bonds	1.02%	1.26%	41,908,190
Municipal Bonds	1.38%	1.19%	19,788,953
Money Market Mutual Funds	0.01%	0.13%	6,031,646
Special Assessments	5.46%	5.38%	1,192,114
Commercial Paper	NA	0.60%	1,497,870
CDs	NA	0.33%	1,463,300
Total			\$274,965,066

Major Categories:	Percentage of Portfolio	Book Value quarter ending 3/31/2022
Bond related funds	3.61%	\$10,165,178
Hospital service area funds & plant/equipment replacement funds (PREF)	26.33%	74,185,286
School District	17.42%	49,070,154
Capital Project fund restrictions	16.18%	45,578,659
Special Revenue funds restrictions	18.76%	52,854,155
Internal Service/Agency fund restrictions	4.43%	12,491,300
General Fund	13.27%	37,388,373
Total	100.00%	\$281,733,105

INVESTMENT PORTFOLIO
March 31, 2022

	Par Value	Purchase Price	Fair Value 03/31/2021
Investments by Borough Finance Director			
CORPORATE	10,500,000	10,776,959	10,502,460
CDs	1,485,000	1,485,000	1,463,300
COMMERCIAL PAPER	1,500,000	1,498,025	1,497,870
AGENCY	30,750,000	31,051,015	30,449,960
US TREASURY	43,750,000	46,976,550	46,333,096
Total Investment by Borough Finance Director:	87,985,000	91,787,550	90,246,686
Investment with External Manager:			
CORPORATE	31,489,000	32,400,745	31,405,730
MUNICIPAL	20,280,000	20,802,731	19,788,953
AGENCY	32,493,200	32,538,830	30,934,761
US TREASURY	36,950,000	36,622,573	35,008,260
Total Security Investment with External Manager:	121,212,200	122,364,879	117,137,703
TOTAL SECURITY INVESTMENTS	209,197,200	214,152,429	207,384,389
CASH & CASH EQUIVALENTS	66,388,563	66,388,563	66,388,563
SPECIAL ASSESSMENTS	1,192,114	1,192,114	1,192,114
TOTAL PORTFOLIO	276,777,876	281,733,105	274,965,066
MONEY MARKET < 1 year with External Manager	3,061,897	3,061,897	3,061,897
Total Investment with External manager:	124,274,096	125,426,776	120,199,600

Security Portfolio - Purchase Price	\$ 214,381,579.30
Security Portfolio - Fair Value 3/31/22	207,613,539.51
Fair Value Adjustment -3/31/22	(6,768,039.79)
Fair Value Adjustment - 6/30/21	495,230.15
Change in Fair Value FY2022	\$ (7,263,269.94)



KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending January 31, 2022



ALASKA PERMANENT
CAPITAL MANAGEMENT

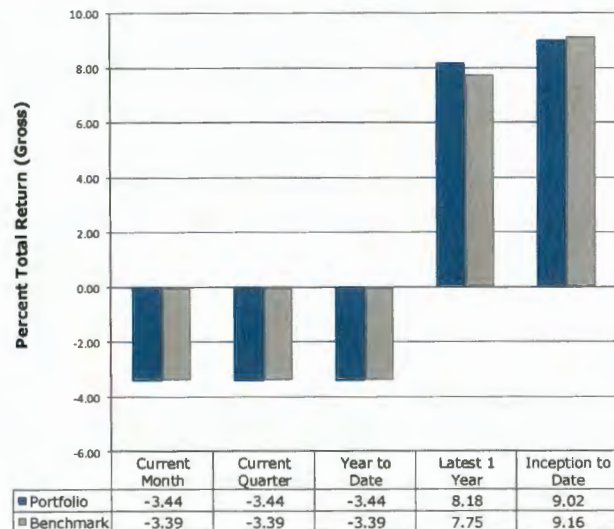
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 12-31-21	9,297,033
Contributions	0
Withdrawals	-2,295
Change in Market Value	-320,944
Interest	7
Dividends	1,536
Portfolio Value on 01-31-22	8,975,336

INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend

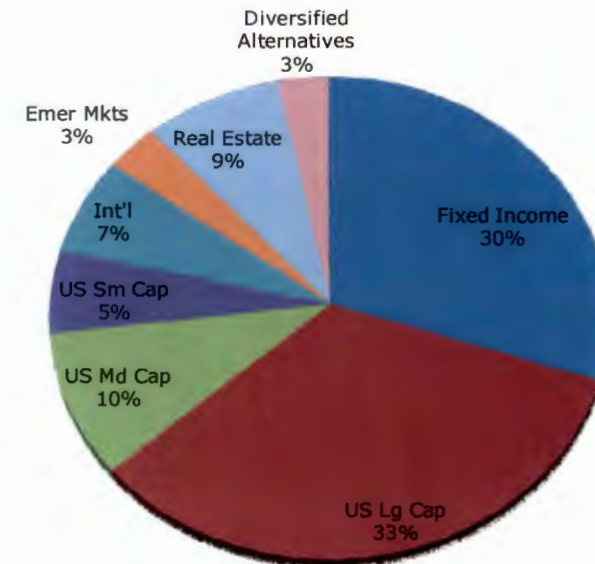


Performance is Annualized for Periods Greater than One Year

MANAGEMENT TEAM

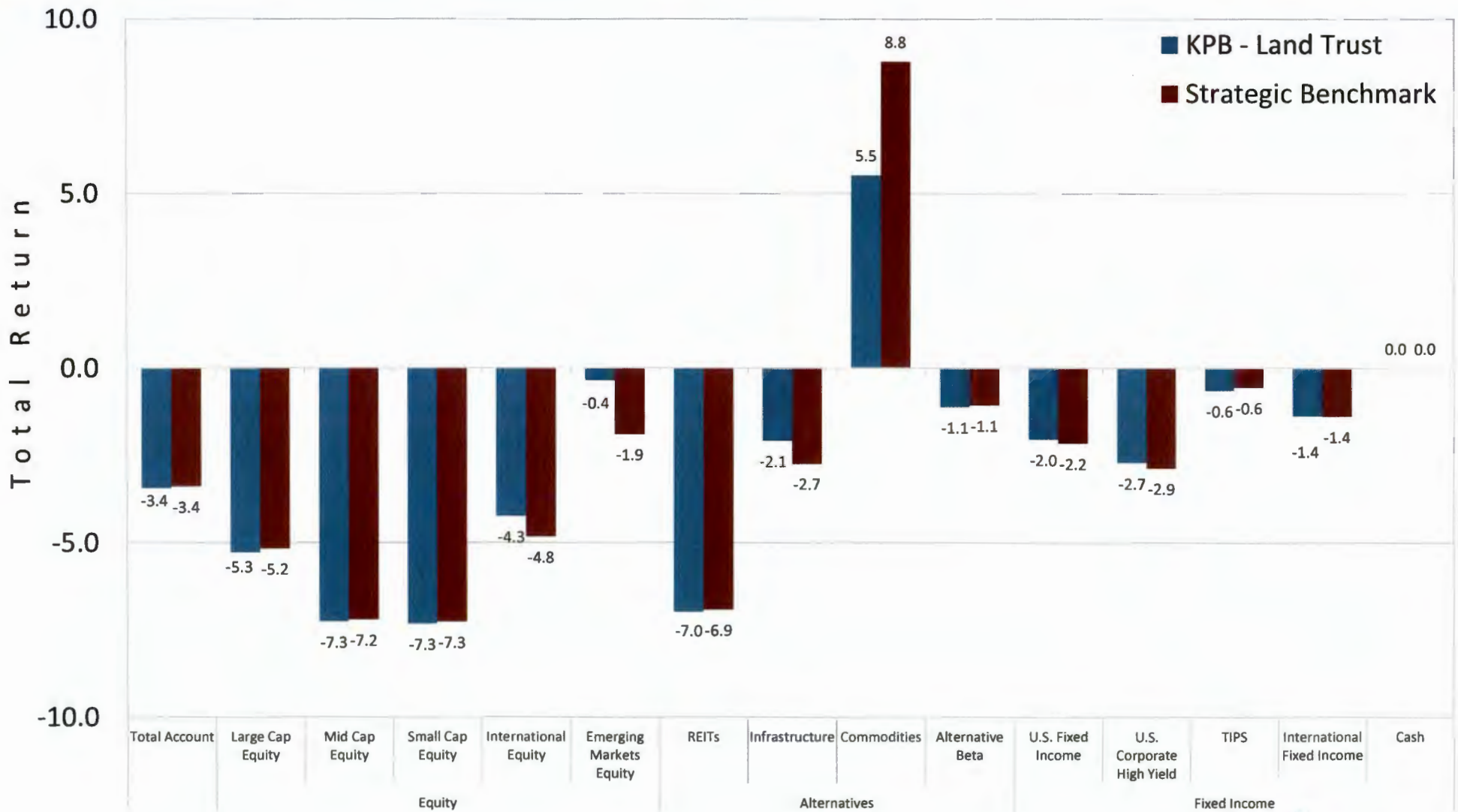
Client Relationship Manager:	Blake Phillips, CFA® Blake@apcm.net
Your Portfolio Manager:	Brandy Nicolai, CFA®
Contact Phone Number:	907/272-7575

PORTFOLIO COMPOSITION



Asset Class Performance January 2022

Kenai Peninsula Borough Land Trust Investment Fund



Performance is gross of fees.

KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending February 28, 2022



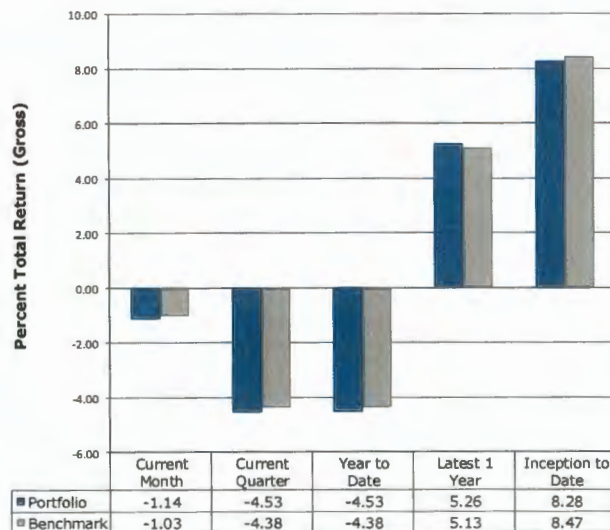
ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 01-31-22	8,975,336
Contributions	0
Withdrawals	-1,122
Change in Market Value	-106,441
Interest	3
Dividends	4,462
Portfolio Value on 02-28-22	8,872,239

INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend

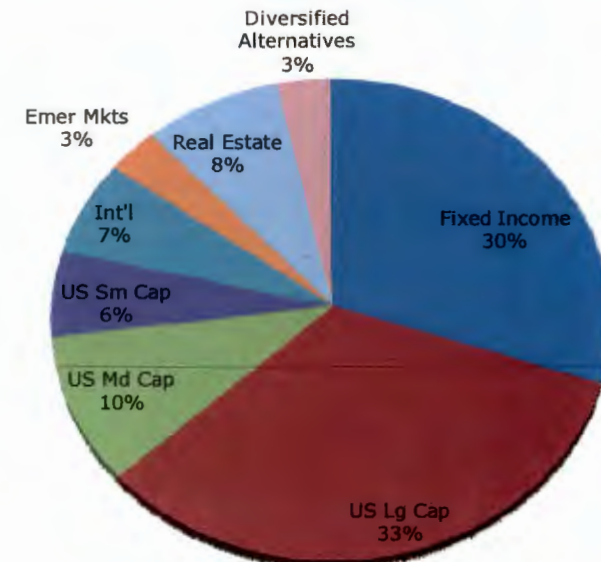


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MANAGEMENT TEAM

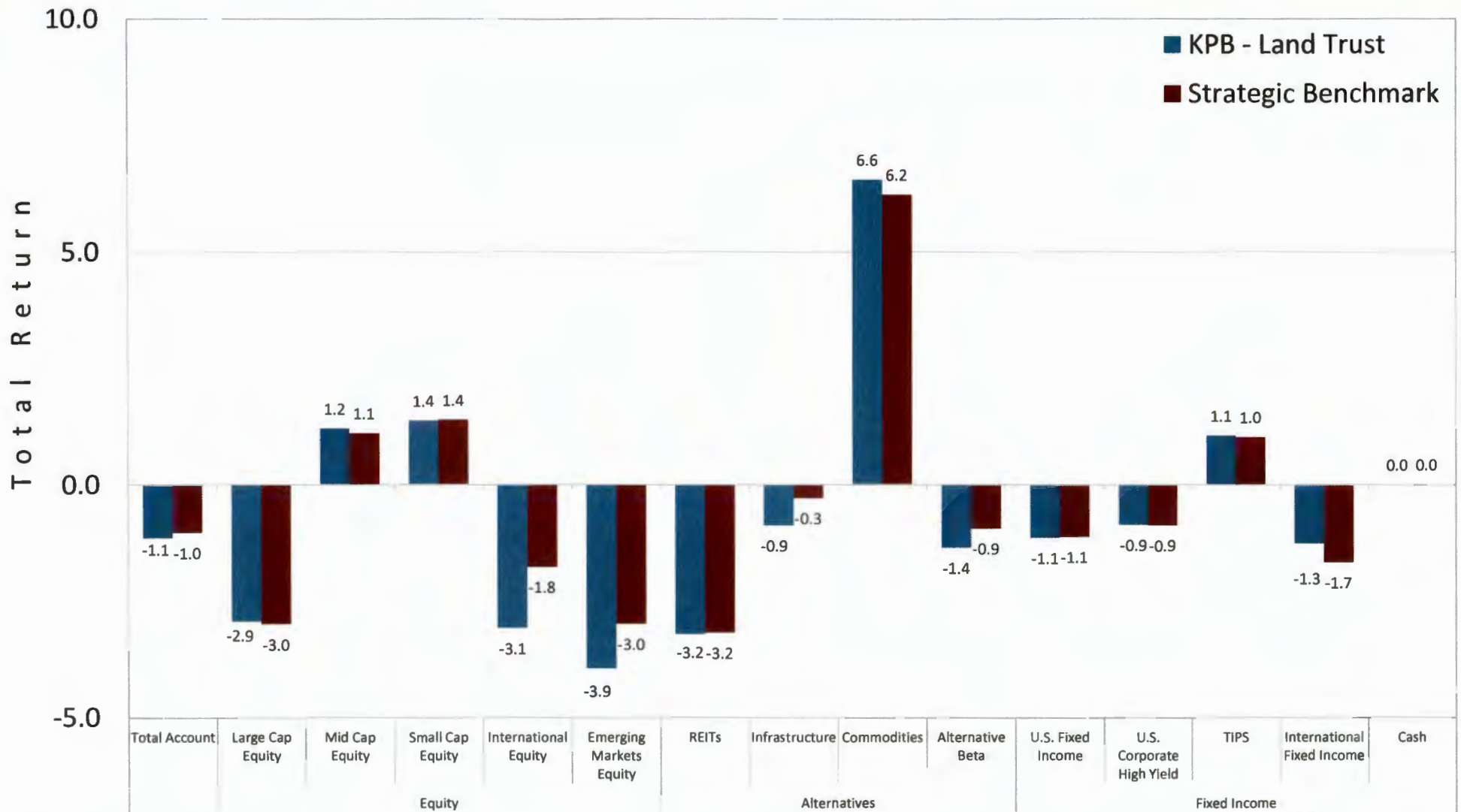
Client Relationship Manager:	Blake Phillips, CFA® Blake@apcm.net
Your Portfolio Manager:	Brandy Niclai, CFA®
Contact Phone Number:	907/272-7575

PORTFOLIO COMPOSITION



Asset Class Performance February 2022

Kenai Peninsula Borough Land Trust Investment Fund



Performance is gross of fees.

KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending March 31, 2022



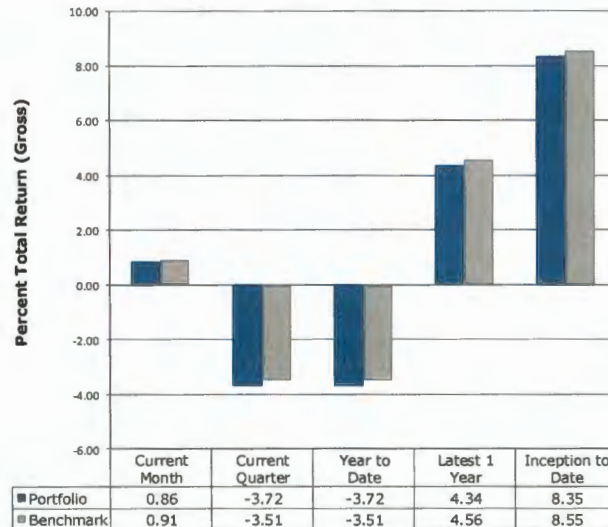
ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 02-28-22	8,872,239
Contributions	0
Withdrawals	-1,109
Change in Market Value	58,909
Interest	1
Dividends	17,006
Portfolio Value on 03-31-22	8,947,046

INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend

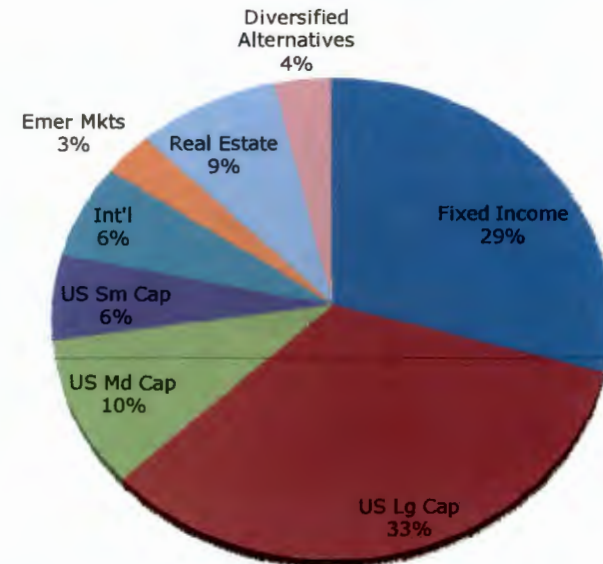


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MANAGEMENT TEAM

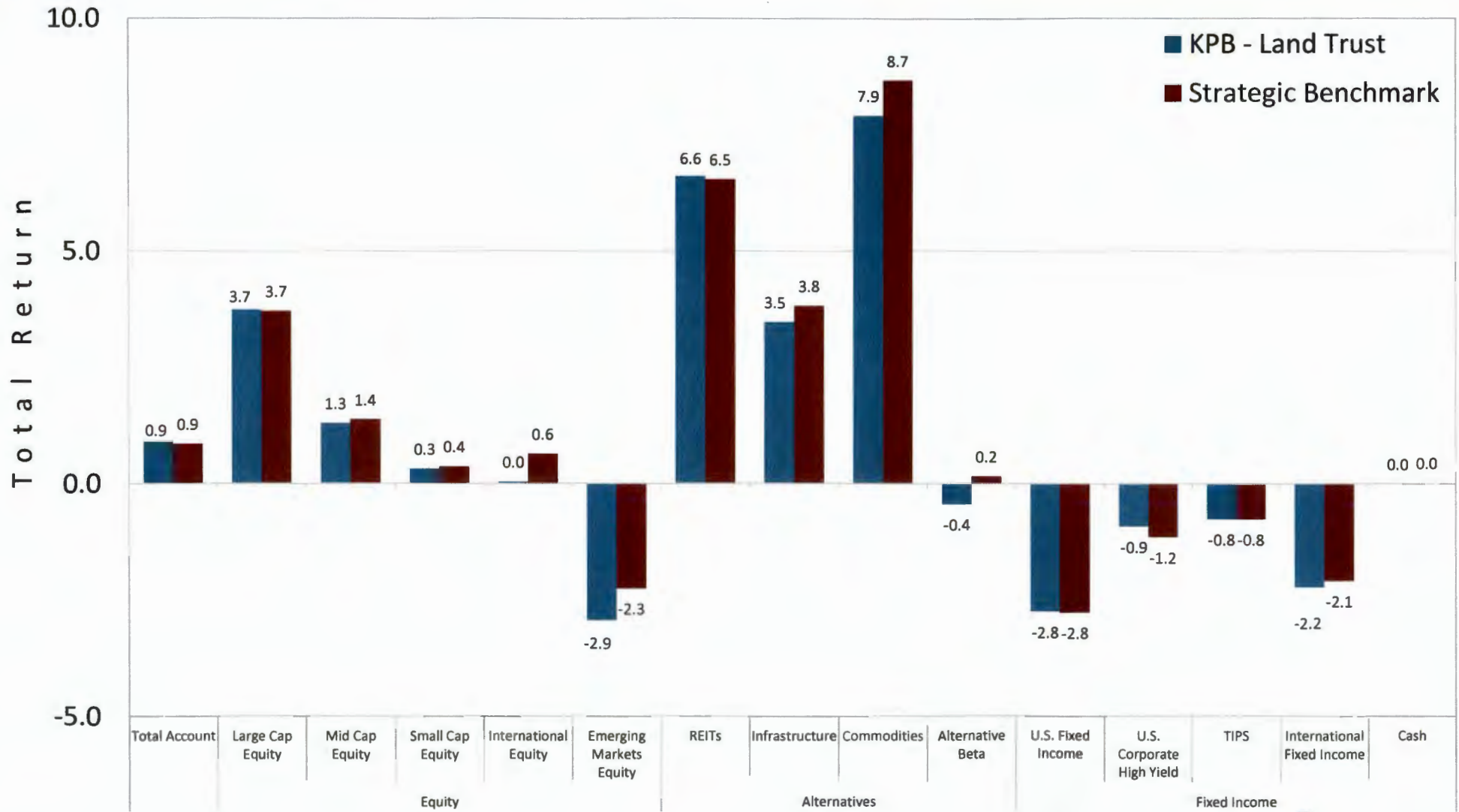
Client Relationship Manager:	Blake Phillips, CFA® Blake@apcm.net
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PORTFOLIO COMPOSITION



Asset Class Performance March 2022

Kenai Peninsula Borough Land Trust Investment Fund



Performance is gross of fees.