

Kenai Peninsula Borough

Finance Department

MEMORANDUM

TO: Wayne Ogle, Assembly President
Members of the Kenai Peninsula Borough Assembly

THRU: Charlie Pierce, Borough Mayor *CP*

THRU: Brandi Harbaugh, Finance Director *BH*

DATE: August 20, 2019

RE: Investment Report quarter ended 6/30/19

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending June 30, 2019.

Portfolio Statistics	Quarter Ended 3/31/19	Quarter Ended 06/30/19
Average Daily Balance	\$235,427,878	\$218,262,360
Earned Interest Yield	2.233%	2.317%
Duration in Years	2.16	2.13
Book Value	\$234,245,330	\$226,732,960
Market Value	\$234,216,892	\$228,041,689
Percent % of Market Value	100.01%	99.43%

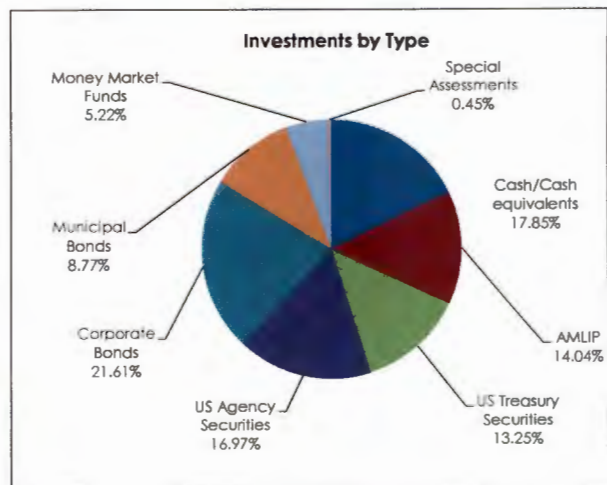
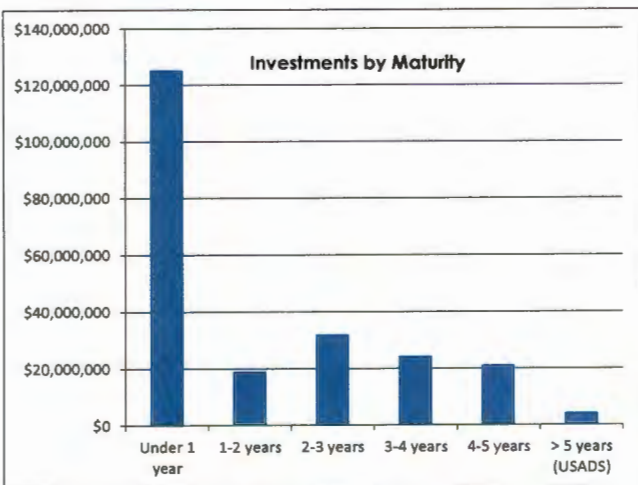
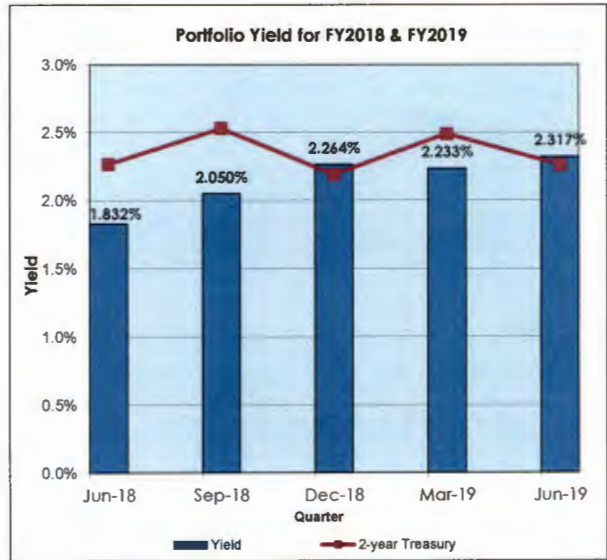
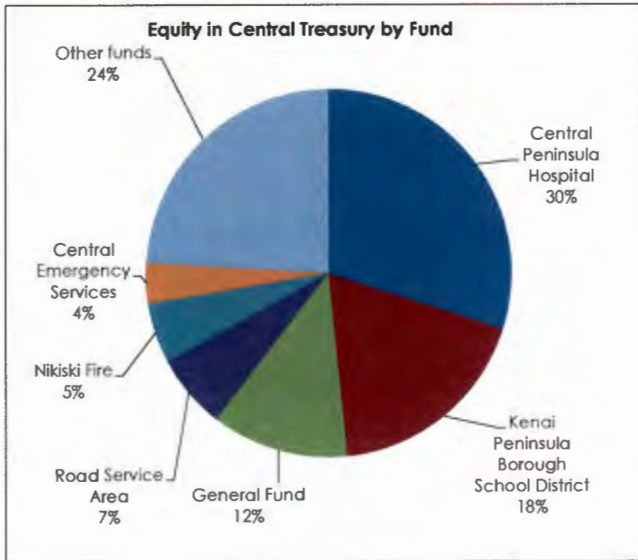
Investment Description	Yield quarter ending 03/31/2019	Yield quarter ending 06/30/2019	Market Value quarter ending 06/30/2019
Cash and Cash Equivalents	2.28%	1.98%	40,474,391
AMLIP	2.22%	2.23%	31,840,820
U.S. Treasury Securities	.55%	.53%	31,020,103
US Agencies	.49%	.56%	38,611,822
Corporate Bonds	.86%	.86%	49,482,830
Municipal Bonds	.31%	.32%	23,741,048
Money Market Mutual Funds	.08%	.17%	11,840,281
Special Assessments	5.55%	5.55%	1,030,394
Total			\$228,041,689

Major Categories:	Percentage of Portfolio	Book Value quarter ending 6/30/19
Bond related funds	9.47%	\$21,462,886
Hospital plant/equipment replacement funds (PERF)-unobligated	18.02%	40,848,551
School District	18.42%	41,767,410
Capital Project fund restrictions	17.61%	39,939,938
Special Revenue funds restrictions	16.90%	38,315,530
Internal Service/Agency fund restrictions	5.42%	12,286,655
General Fund	14.16%	32,111,990
Total	100.00%	\$226,732,960

INVESTMENT PORTFOLIO
June 30, 2019

	Par Value	Purchase Price	Fair Value 6/30/2019
Investments by Borough Finance Director			
CORPORATE	21,320,000.00	21,223,270.20	21,320,524.20
MUNICIPAL	500,000.00	498,615.00	500,000.00
AGENCY	6,000,000.00	5,946,326.00	5,993,560.00
US TREASURY - less than 1 year	7,500,000.00	7,427,595.63	7,484,010.00
Total Investment by Borough Finance Director:	35,320,000.00	35,095,806.83	35,298,094.20
Investment with External manager:			
CORPORATE	27,888,000.00	27,763,703.03	28,162,305.81
MUNICIPAL	22,965,000.00	23,529,261.30	23,241,047.55
AGENCY	32,273,841.64	32,540,694.74	32,618,262.24
US TREASURY	23,050,000.00	22,617,608.46	23,536,093.50
Total Security Investment with External manager:	106,176,841.64	106,451,267.53	107,557,709.10
TOTAL SECURITY INVESTMENTS	141,496,841.64	141,547,074.36	142,855,803.30
CASH & CASH EQUIVALENTS	84,155,492.04	84,155,492.04	84,155,492.04
SPECIAL ASSESSMENTS	1,030,393.47	1,030,393.47	1,030,393.47
TOTAL PORTFOLIO	226,682,727.15	226,732,959.87	228,041,688.81

Investment Portfolio - Purchase Price	\$ 142,422,118.32
Investment Portfolio - Fair Value 6/30/19	143,730,847.26
Fair Value Adjustment - 6/30/19	1,308,728.94
Fair Value Adjustment - 6/30/18	(2,275,566.31)
Change in Fair Value FY2019	\$ 3,584,295.25



KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending June 30, 2019



ALASKA PERMANENT
CAPITAL MANAGEMENT

Registered Investment Adviser

ACCOUNT ACTIVITY

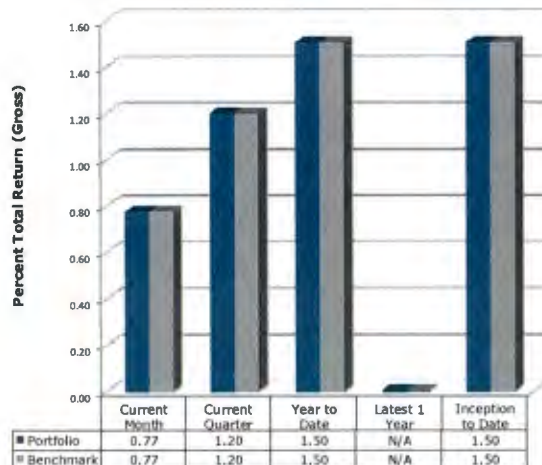
Portfolio Value on 05-31-19	5,371,708
Contributions	0
Withdrawals	0
Change in Market Value	21,810
Interest	8,831
Dividends	10,855
Portfolio Value on 06-30-19	5,413,204

MANAGEMENT TEAM

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

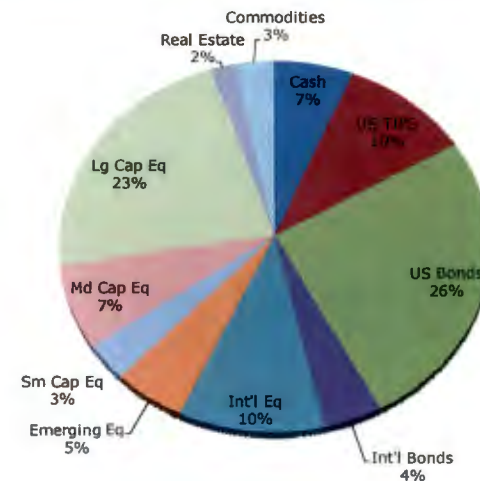
INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend



Performance is Annualized for Periods Greater than One Year

PORTFOLIO COMPOSITION



Fixed Income Portfolio Statistics

Average Quality: AAA Yield to Maturity: 1.69% Average Maturity: 0.07 Yrs

Alaska Permanent Capital Management Co.
PORTFOLIO APPRAISAL
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
June 30, 2019

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
DOMESTIC FIXED INCOME FUNDS/ETF									
299,790	GOLDMAN SACHS PRIME OBLIGATIONS FUND	1.00	300,000	1.00	300,000	5.54	NA		
10,950	VANGUARD SHORT-TERM TIPS ETF	49.27	539,554	49.32	540,054	9.98	NA		
16,275	VANGUARD TOTAL BOND MARKET ETF	82.71	1,346,109	83.07	1,351,964	24.98	NA		
			2,185,663		2,192,018	40.49			
INTERNATIONAL FIXED INCOME FUNDS/ETF									
3,775	VANGUARD TOTAL INTL BOND ETF	57.08	215,468	57.30	216,307	4.00	NA		
DOMESTIC LARGE CAP EQUITY FUNDS/ETF									
3,300	FLEXSHARES QUAL DIV ETF	44.97	148,400	44.86	148,038	2.73	NA		
2,400	ISHARES MSCI USA MIN VOLATILITY ETF	62.12	149,100	61.73	148,152	2.74	NA		
3,025	SPDR S&P 500 ETF	290.80	879,664	293.00	886,325	16.37	NA		
			1,177,164		1,182,515	21.85			
DOMESTIC MID CAP EQUITY FUNDS/ETF									
1,980	ISHARES CORE S&P MIDCAP 400 ETF	190.92	378,023	194.26	384,635	7.11	NA		
DOMESTIC SMALL CAP EQUITY FUNDS/ETF									
2,125	ISHARES S&P SMALLCAP 600 INDEX ETF	76.25	162,037	78.28	166,345	3.07	NA		
INTERNATIONAL EQUITY FUNDS/ETF									
4,405	ISHARES ETF CORE MSCI EAFE	61.21	269,644	61.40	270,467	5.00	NA		
4,115	ISHARES MSCI EAFE INDEX FUND	65.47	269,414	65.73	270,479	5.00	NA		
			539,058		540,946	9.99			
EMERGING MARKET FUNDS/ETF									
5,260	ISHARES ETF CORE MSCI EMERGING MKTS	50.73	266,853	51.44	270,574	5.00	NA		
REAL ESTATE & INFRASTRUCTURE									
3,155	FLEXSHAR STX GLOBAL BROAD INF ETF	51.15	161,365	51.00	160,905	2.97	NA		
1,250	JPMORGAN BETABUILDERS MSCI US REIT ETF	86.22	107,769	84.02	105,025	1.94	NA		
			269,134		265,930	4.91			
COMMODITIES									
5,575	ETRACS BLOOMBERG CMCI ETN	14.36	80,045	14.46	80,614	1.49	NA		
4,925	INVESCO OPTIMUM YIELD DIVERSIFIED COMMODIT	16.09	79,259	16.37	80,622	1.49	NA		
			159,305		161,237	2.98			
CASH AND EQUIVALENTS									
	DIVIDEND ACCRUAL		2,899		2,899	0.05			
	WFB PUBLIC INST BANK DEPOSIT ACCOUNT		29,798		29,798	0.55			
			32,697		32,697	0.60			
TOTAL PORTFOLIO			5,385,401		5,413,204	100	0	0	

Alaska Permanent Capital Management Co.
TRANSACTION SUMMARY
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 To 06-30-19

Trade Date	Settle Date	Security	Quantity	Trade Amount
PURCHASES				
COMMODITIES				
06-12-19	06-14-19	ETRACS BLOOMBERG CMCI ETN	1,925.0000	27,277.25
06-12-19	06-14-19	INVESCO OPTIMUM YIELD DIVERSIFIED COMMODIT	1,700.0000	26,860.00
06-19-19	06-21-19	ETRACS BLOOMBERG CMCI ETN	1,850.0000	26,416.15
06-19-19	06-21-19	INVESCO OPTIMUM YIELD DIVERSIFIED COMMODIT	1,625.0000	25,967.50
06-25-19	06-27-19	ETRACS BLOOMBERG CMCI ETN	1,800.0000	26,352.00
06-25-19	06-27-19	INVESCO OPTIMUM YIELD DIVERSIFIED COMMODIT	1,600.0000	26,432.00
				159,304.90
DOMESTIC FIXED INCOME FUNDS/ETF				
06-12-19	06-14-19	VANGUARD SHORT-TERM TIPS ETF	3,625.0000	178,640.00
06-12-19	06-14-19	VANGUARD TOTAL BOND MARKET ETF	5,450.0000	448,180.75
06-19-19	06-21-19	VANGUARD TOTAL BOND MARKET ETF	5,400.0000	447,498.00
06-19-19	06-21-19	VANGUARD SHORT-TERM TIPS ETF	3,675.0000	180,920.25
06-25-19	06-27-19	GOLDMAN SACHS PRIME OBLIGATIONS FUND	299,790.1469	300,000.00
06-25-19	06-27-19	VANGUARD SHORT-TERM TIPS ETF	3,650.0000	179,993.55
06-25-19	06-27-19	VANGUARD TOTAL BOND MARKET ETF	5,425.0000	450,430.16
				2,185,662.71

Alaska Permanent Capital Management Co.
TRANSACTION SUMMARY
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 To 06-30-19

Trade Date	Settle Date	Security	Quantity	Trade Amount
DOMESTIC LARGE CAP EQUITY FUNDS/ETF				
06-12-19	06-14-19	SPDR S&P 500 ETF	1,360.0000	392,156.00
06-19-19	06-21-19	ISHARES MSCI USA MIN VOLATILITY ETF	1,600.0000	99,264.00
06-19-19	06-21-19	FLEXSHARES QUAL DIV ETF	2,200.0000	99,198.00
06-19-19	06-21-19	SPDR S&P 500 ETF	665.0000	194,978.00
06-25-19	06-27-19	FLEXSHARES QUAL DIV ETF	1,100.0000	49,202.45
06-25-19	06-27-19	ISHARES MSCI USA MIN VOLATILITY ETF	800.0000	49,836.00
06-25-19	06-27-19	SPDR S&P 500 ETF	1,000.0000	292,530.00
				1,177,164.45
DOMESTIC MID CAP EQUITY FUNDS/ETF				
06-12-19	06-14-19	ISHARES CORE S&P MIDCAP 400 ETF	655.0000	124,375.92
06-19-19	06-21-19	ISHARES CORE S&P MIDCAP 400 ETF	650.0000	124,954.51
06-25-19	06-27-19	ISHARES CORE S&P MIDCAP 400 ETF	675.0000	128,692.53
				378,022.96
DOMESTIC SMALL CAP EQUITY FUNDS/ETF				
06-12-19	06-14-19	ISHARES S&P SMALLCAP 600 INDEX ETF	700.0000	52,983.00
06-19-19	06-21-19	ISHARES S&P SMALLCAP 600 INDEX ETF	700.0000	53,900.00
06-25-19	06-27-19	ISHARES S&P SMALLCAP 600 INDEX ETF	725.0000	55,154.01
				162,037.01

Alaska Permanent Capital Management Co.
TRANSACTION SUMMARY
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 To 06-30-19

Trade Date	Settle Date	Security	Quantity	Trade Amount
EMERGING MARKET FUNDS/ETF				
06-12-19	06-14-19	ISHARES ETF CORE MSCI EMERGING MKTS	1,785.0000	89,784.07
06-19-19	06-21-19	ISHARES ETF CORE MSCI EMERGING MKTS	1,775.0000	90,198.58
06-25-19	06-27-19	ISHARES ETF CORE MSCI EMERGING MKTS	1,700.0000	86,870.00
				266,852.65
INTERNATIONAL EQUITY FUNDS/ETF				
06-12-19	06-14-19	ISHARES ETF CORE MSCI EAFE	1,455.0000	89,569.80
06-12-19	06-14-19	ISHARES MSCI EAFE INDEX FUND	1,365.0000	89,851.13
06-19-19	06-21-19	ISHARES ETF CORE MSCI EAFE	1,500.0000	91,334.55
06-19-19	06-21-19	ISHARES MSCI EAFE INDEX FUND	1,400.0000	91,164.78
06-25-19	06-27-19	ISHARES ETF CORE MSCI EAFE	1,450.0000	88,740.00
06-25-19	06-27-19	ISHARES MSCI EAFE INDEX FUND	1,350.0000	88,398.00
				539,058.26
INTERNATIONAL FIXED INCOME FUNDS/ETF				
06-12-19	06-14-19	VANGUARD TOTAL INTL BOND ETF	1,575.0000	89,442.68
06-19-19	06-21-19	VANGUARD TOTAL INTL BOND ETF	925.0000	52,910.00
06-25-19	06-27-19	VANGUARD TOTAL INTL BOND ETF	1,275.0000	73,114.88
				215,467.56

Alaska Permanent Capital Management Co.
TRANSACTION SUMMARY
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 To 06-30-19

Trade Date	Settle Date	Security	Quantity	Trade Amount
REAL ESTATE & INFRASTRUCTURE				
06-12-19	06-14-19	FLEXSHAR STX GLOBAL BROAD INF ETF	1,055.0000	53,666.06
06-12-19	06-14-19	JPMORGAN BETABUILDERS MSCI US REIT ETF	420.0000	35,923.61
06-19-19	06-21-19	FLEXSHAR STX GLOBAL BROAD INF ETF	1,050.0000	54,022.50
06-19-19	06-21-19	JPMORGAN BETABUILDERS MSCI US REIT ETF	405.0000	35,380.80
06-25-19	06-27-19	FLEXSHAR STX GLOBAL BROAD INF ETF	1,050.0000	53,676.00
06-25-19	06-27-19	JPMORGAN BETABUILDERS MSCI US REIT ETF	425.0000	36,465.00
				269,133.97
				5,352,704.47
 DEPOSITS AND EXPENSES				
MANAGEMENT FEES				
06-30-19	06-30-19	MANAGEMENT FEES		676.65
				676.65
 DIVIDEND				
DOMESTIC FIXED INCOME FUNDS/ETF				
06-20-19	06-20-19	VANGUARD SHORT-TERM TIPS ETF		617.70
 DOMESTIC LARGE CAP EQUITY FUNDS/ETF				
06-21-19	07-31-19	SPDR S&P 500 ETF		2,899.07
06-27-19	06-27-19	FLEXSHARES QUAL DIV ETF		862.43
				3,761.50

Alaska Permanent Capital Management Co.
TRANSACTION SUMMARY
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 To 06-30-19

Trade Date	Settle Date	Security	Quantity	Trade Amount
DOMESTIC MID CAP EQUITY FUNDS/ETF				
06-21-19	06-21-19	ISHARES CORE S&P MIDCAP 400 ETF		574.31
DOMESTIC SMALL CAP EQUITY FUNDS/ETF				
06-21-19	06-21-19	ISHARES S&P SMALLCAP 600 INDEX ETF		175.49
EMERGING MARKET FUNDS/ETF				
06-21-19	06-21-19	ISHARES ETF CORE MSCI EMERGING MKTS		877.15
INTERNATIONAL EQUITY FUNDS/ETF				
06-21-19	06-21-19	ISHARES MSCI EAFE INDEX FUND		1,878.41
06-21-19	06-21-19	ISHARES ETF CORE MSCI EAFE		1,741.11
				3,619.52
REAL ESTATE & INFRASTRUCTURE				
06-27-19	06-27-19	FLEXSHAR STX GLOBAL BROAD INF ETF		845.53
06-28-19	06-28-19	JPMORGAN BETABUILDERS MSCI US REIT ETF		383.98
				1,229.51
				10,855.18
INTEREST				
CASH AND EQUIVALENTS				
06-03-19	06-03-19	WFB PUBLIC INST BANK DEPOSIT ACCOUNT		205.10

Alaska Permanent Capital Management Co.
TRANSACTION SUMMARY
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 To 06-30-19

Trade Date	Settle Date	Security	Quantity	Trade Amount
TREASURY BILLS				
06-20-19	06-20-19	US TREASURY BILLS 0.000% Due 06-20-19		8,033.23
				8,238.33
 SALES, MATURITIES, AND CALLS				
TREASURY BILLS				
06-06-19	06-07-19	US TREASURY BILLS 0.000% Due 08-22-19	1,200,000	1,194,307.60
06-20-19	06-20-19	US TREASURY BILLS 0.000% Due 06-20-19	1,050,000	1,041,966.77
				<hr/> 2,236,274.37
 U.S. TREASURY				
06-06-19	06-07-19	US TREASURY NOTES 1.250% Due 06-30-19	2,150,000	2,148,320.31
06-06-19	06-07-19	US TREASURY NOTES 1.000% Due 08-31-19	900,000	897,082.03
				<hr/> 3,045,402.34
				5,281,676.71
 SOLD ACCRUED INTEREST				
U.S. TREASURY				
06-06-19	06-07-19	US TREASURY NOTES 1.250% Due 06-30-19		11,729.97
06-06-19	06-07-19	US TREASURY NOTES 1.000% Due 08-31-19		2,421.20
				<hr/> 14,151.17
				14,151.17
 WITHDRAW				
CASH AND EQUIVALENTS				
06-14-19	06-14-19	WFB PUBLIC INST BANK DEPOSIT ACCOUNT		1,698,710.27
				1,698,710.27

Alaska Permanent Capital Management Co.
REALIZED GAINS AND LOSSES
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 Through 06-30-19

Date	Quantity	Security	Avg. Cost Basis	Proceeds	Gain Or Loss
06-06-19	2,150,000	US TREASURY NOTES 1.250% Due 06-30-19	2,144,085.95	2,148,320.31	4,234.36
06-06-19	900,000	US TREASURY NOTES 1.000% Due 08-31-19	895,078.13	897,082.03	2,003.90
06-06-19	1,200,000	US TREASURY BILLS 0.000% Due 08-22-19	1,185,493.00	1,194,307.60	8,814.60
06-20-19	1,050,000	US TREASURY BILLS 0.000% Due 06-20-19	1,041,966.77	1,041,966.77	0.00
TOTAL GAINS					15,052.86
TOTAL LOSSES					0.00
			5,266,623.85	5,281,676.71	15,052.86

Alaska Permanent Capital Management Co.
CASH LEDGER
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 To 06-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Activity</u>	<u>Security</u>	<u>Amount</u>
WFB PUBLIC INST BANK DEPOSIT ACCOUNT					
06-01-19			Beginning Balance		70,479.89
06-03-19	06-03-19	dp	Interest	WFB PUBLIC INST BANK DEPOSIT ACCOUNT	205.10
06-06-19	06-07-19	dp	Sale	US TREASURY NOTES 1.250% Due 06-30-19	2,148,320.31
06-06-19	06-07-19	dp	Accrued Interest	US TREASURY NOTES 1.250% Due 06-30-19	11,729.97
06-06-19	06-07-19	dp	Sale	US TREASURY NOTES 1.000% Due 08-31-19	897,082.03
06-06-19	06-07-19	dp	Accrued Interest	US TREASURY NOTES 1.000% Due 08-31-19	2,421.20
06-06-19	06-07-19	dp	Sale	US TREASURY BILLS 0.000% Due 08-22-19	1,194,307.60
06-12-19	06-14-19	wd	Purchase	ISHARES CORE S&P MIDCAP 400 ETF	-124,375.92
06-12-19	06-14-19	wd	Purchase	SPDR S&P 500 ETF	-392,156.00
06-12-19	06-14-19	wd	Purchase	VANGUARD SHORT-TERM TIPS ETF	-178,640.00
06-12-19	06-14-19	wd	Purchase	VANGUARD TOTAL BOND MARKET ETF	-448,180.75
06-12-19	06-14-19	wd	Purchase	VANGUARD TOTAL INTL BOND ETF	-89,442.68
06-12-19	06-14-19	wd	Purchase	ISHARES ETF CORE MSCI EMERGING MKTS	-89,784.07
06-12-19	06-14-19	wd	Purchase	ISHARES ETF CORE MSCI EAFE	-89,569.80
06-12-19	06-14-19	wd	Purchase	ISHARES MSCI EAFE INDEX FUND	-89,851.13
06-12-19	06-14-19	wd	Purchase	ETRACS BLOOMBERG CMCI ETN	-27,277.25

Alaska Permanent Capital Management Co.
CASH LEDGER
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 To 06-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Activity</u>	<u>Security</u>	<u>Amount</u>
06-12-19	06-14-19	wd	Purchase	INVESCO OPTIMUM YIELD DIVERSIFIED COMMODIT	-26,860.00
06-12-19	06-14-19	wd	Purchase	FLEXSHAR STX GLOBAL BROAD INF ETF	-53,666.06
06-12-19	06-14-19	wd	Purchase	JPMORGAN BETABUILDERS MSCI US REIT ETF	-35,923.61
06-12-19	06-14-19	wd	Purchase	ISHARES S&P SMALLCAP 600 INDEX ETF	-52,983.00
06-14-19	06-14-19	wd	Transfer to	WFB PUBLIC INST BANK DEPOSIT ACCOUNT	-1,698,710.27
06-14-19	06-14-19	dp	Transfer from	WFB PUBLIC INST BANK DEPOSIT ACCOUNT	1,698,710.27
06-19-19	06-21-19	wd	Purchase	VANGUARD TOTAL BOND MARKET ETF	-447,498.00
06-19-19	06-21-19	wd	Purchase	ISHARES MSCI USA MIN VOLATILITY ETF	-99,264.00
06-19-19	06-21-19	wd	Purchase	ISHARES ETF CORE MSCI EAFE	-91,334.55
06-19-19	06-21-19	wd	Purchase	ISHARES MSCI EAFE INDEX FUND	-91,164.78
06-19-19	06-21-19	wd	Purchase	ISHARES CORE S&P MIDCAP 400 ETF	-124,954.51
06-19-19	06-21-19	wd	Purchase	FLEXSHARES QUAL DIV ETF	-95,198.00
06-19-19	06-21-19	wd	Purchase	SPDR S&P 500 ETF	-194,978.00
06-19-19	06-21-19	wd	Purchase	VANGUARD SHORT-TERM TIPS ETF	-180,920.25
06-19-19	06-21-19	wd	Purchase	VANGUARD TOTAL INTL BOND ETF	-52,910.00
06-19-19	06-21-19	wd	Purchase	ISHARES ETF CORE MSCI EMERGING MKTS	-90,198.58

Alaska Permanent Capital Management Co.
CASH LEDGER
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 To 06-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Activity</u>	<u>Security</u>	<u>Amount</u>
06-19-19	06-21-19	wd	Purchase	ETRACS BLOOMBERG CMCI ETN	-26,416.15
06-19-19	06-21-19	wd	Purchase	INVESCO OPTIMUM YIELD DIVERSIFIED COMMODIT	-25,967.50
06-19-19	06-21-19	wd	Purchase	FLEXSHAR STX GLOBAL BROAD INF ETF	-54,022.50
06-19-19	06-21-19	wd	Purchase	JPMORGAN BETABUILDERS MSCI US REIT ETF	-35,380.80
06-19-19	06-21-19	wd	Purchase	ISHARES S&P SMALLCAP 600 INDEX ETF	-53,900.00
06-20-19	06-20-19	dp	Dividend	VANGUARD SHORT-TERM TIPS ETF	617.70
06-20-19	06-20-19	dp	Interest	US TREASURY BILLS 0.000% Due 06-20-19	8,033.23
06-20-19	06-20-19	dp	Sale	US TREASURY BILLS 0.000% Due 06-20-19	1,041,966.77
06-21-19	06-21-19	dp	Dividend	ISHARES ETF CORE MSCI EMERGING MKTS	877.15
06-21-19	06-21-19	dp	Dividend	ISHARES MSCI EAFE INDEX FUND	1,878.41
06-21-19	06-21-19	dp	Dividend	ISHARES ETF CORE MSCI EAFE	1,741.11
06-21-19	06-21-19	dp	Dividend	ISHARES CORE S&P MIDCAP 400 ETF	574.31
06-21-19	06-21-19	dp	Dividend	ISHARES S&P SMALLCAP 600 INDEX ETF	175.49
06-25-19	06-27-19	wd	Purchase	GOLDMAN SACHS PRIME OBLIGATIONS FUND	-300,000.00
06-25-19	06-27-19	wd	Purchase	FLEXSHARES QUAL DIV ETF	-49,202.45
06-25-19	06-27-19	wd	Purchase	ISHARES S&P SMALLCAP 600 INDEX ETF	-55,154.01

Alaska Permanent Capital Management Co.
CASH LEDGER
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 To 06-30-19

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Activity</u>	<u>Security</u>	<u>Amount</u>
06-25-19	06-27-19	wd	Purchase	ISHARES CORE S&P MIDCAP 400 ETF	-128,692.53
06-25-19	06-27-19	wd	Purchase	ISHARES MSCI USA MIN VOLATILITY ETF	-49,836.00
06-25-19	06-27-19	wd	Purchase	SPDR S&P 500 ETF	-292,530.00
06-25-19	06-27-19	wd	Purchase	VANGUARD SHORT-TERM TIPS ETF	-179,993.55
06-25-19	06-27-19	wd	Purchase	VANGUARD TOTAL BOND MARKET ETF	-450,430.16
06-25-19	06-27-19	wd	Purchase	VANGUARD TOTAL INTL BOND ETF	-73,114.88
06-25-19	06-27-19	wd	Purchase	ISHARES ETF CORE MSCI EMERGING MKTS	-86,870.00
06-25-19	06-27-19	wd	Purchase	ISHARES ETF CORE MSCI EAFE	-88,740.00
06-25-19	06-27-19	wd	Purchase	ISHARES MSCI EAFE INDEX FUND	-88,398.00
06-25-19	06-27-19	wd	Purchase	ETRACS BLOOMBERG CMCI ETN	-26,352.00
06-25-19	06-27-19	wd	Purchase	INVESCO OPTIMUM YIELD DIVERSIFIED COMMODIT	-26,432.00
06-25-19	06-27-19	wd	Purchase	FLEXSHAR STX GLOBAL BROAD INF ETF	-53,676.00
06-25-19	06-27-19	wd	Purchase	JPMORGAN BETABUILDERS MSCI US REIT ETF	-36,465.00
06-27-19	06-27-19	dp	Dividend	FLEXSHAR STX GLOBAL BROAD INF ETF	845.53
06-27-19	06-27-19	dp	Dividend	FLEXSHARES QUAL DIV ETF	862.43

Alaska Permanent Capital Management Co.
CASH LEDGER
KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND
From 06-01-19 To 06-30-19

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
06-28-19	06-28-19	dp	Dividend	JPMORGAN BETABUILDERS MSCI US REIT ETF	383.98
06-30-19			Ending Balance		29,797.74
DIVIDEND ACCRUAL					
06-01-19			Beginning Balance		0.00
06-21-19	07-31-19	dp	Dividend	SPDR S&P 500 ETF	2,899.07
06-30-19			Ending Balance		2,899.07