

Kenai Peninsula Borough

Finance Department

MEMORANDUM

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

THRU: Mike Navarre, Borough Mayor
Brandi Harbaugh, Finance Director *BS*

FROM: Chad Friedersdorff, Financial Planning Manager *CF*

DATE: November 29, 2022

RE: Investment Report quarter ended 9/30/22

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending September 30, 2022.

Portfolio Statistics	Quarter Ended 6/30/2022	Quarter Ended 9/30/2022
Average Daily Balance	\$272,485,083	\$299,375,041
Earned Interest Yield	1.160%	1.779%
Duration in Years	2.00	1.96
Book Value	\$291,479,158	\$319,673,300
Market Value	\$282,968,084	\$307,765,371
Percent % of Market Value	103.01%	103.87%

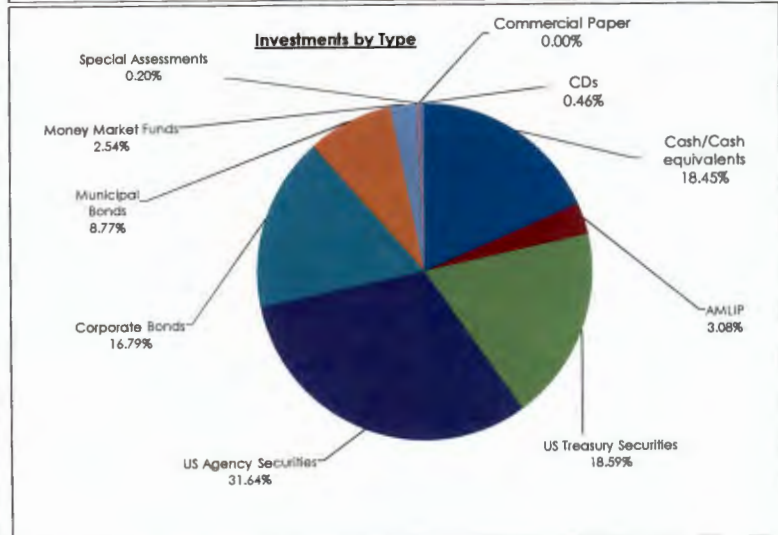
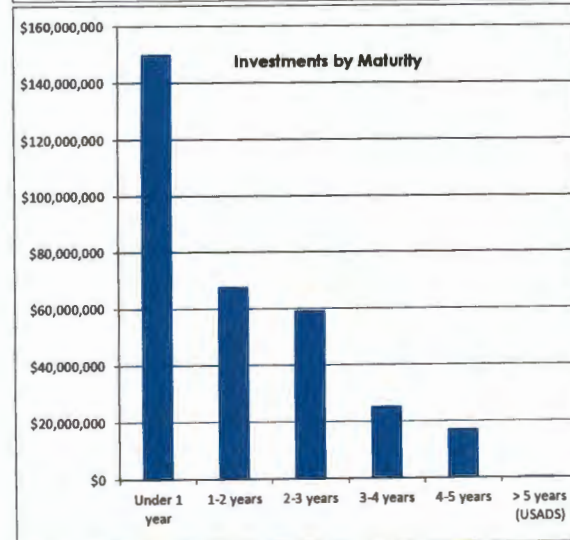
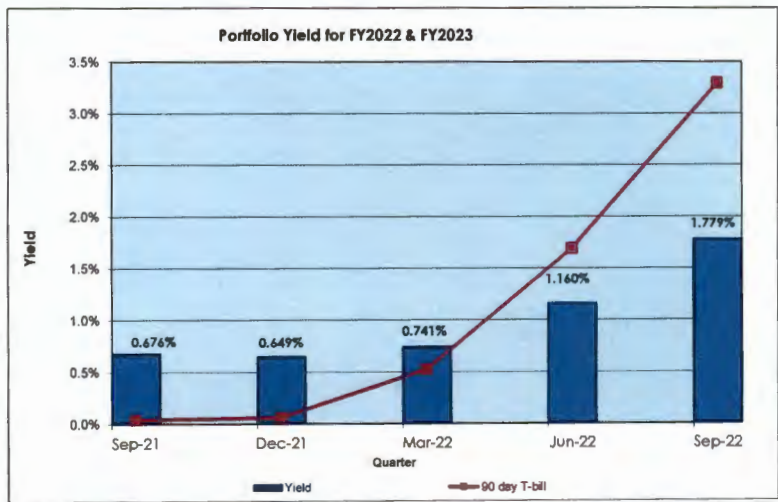
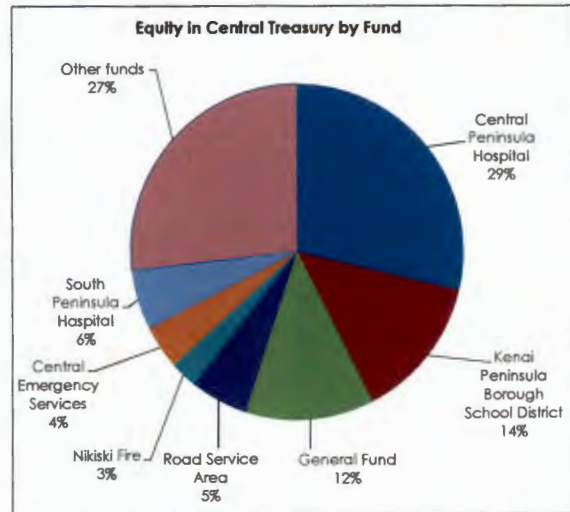
Investment Description	Yield quarter ending 6/30/2022	Yield quarter ending 9/30/2022	Market Value quarter ending 9/30/2022
Cash and Cash Equivalents	1.25%	2.34%	\$58,971,746
AMLIP	1.22%	2.75%	9,854,970
U.S. Treasury Securities	0.73%	0.95%	55,943,937
US Agencies	1.37%	2.11%	97,178,655
Corporate Bonds	1.80%	2.02%	51,099,073
Municipal Bonds	1.30%	1.51%	24,509,664
Money Market Mutual Funds	1.21%	2.67%	8,128,125
Special Assessments	5.37%	5.44%	633,737
CDs	0.33%	0.33%	1,445,464
Total			\$307,765,371

Major Categories:	Percentage of Portfolio	Book Value quarter ending 9/30/2022
Bond related funds	3.65%	\$11,676,005
Hospital service area funds & plant/equipment replacement funds (PREF)	21.51%	68,757,453
School District	13.80%	44,124,282
Capital Project fund restrictions	21.04%	67,269,523
Special Revenue funds restrictions	16.35%	52,263,420
Internal Service/Agency fund restrictions	4.85%	15,506,555
General Fund	18.80%	60,076,062
Total	100.00%	\$319,673,300

INVESTMENT PORTFOLIO
September 30, 2022

	Par Value	Purchase Price	Fair Value 09/30/2022
Investments by Borough Finance Director			
CORPORATE	22,590,000	22,839,645	22,321,829
CDs	1,485,000	1,485,000	1,445,464
MUNICIPAL	4,125,000	3,928,418	3,908,175
AGENCY	59,500,000	59,303,810	58,342,643
US TREASURY	30,245,000	30,603,246	29,672,514
Total Investment by Borough Finance Director:	117,945,000	118,160,119	115,690,624
Investment with External Manager:			
CORPORATE	29,949,000	30,846,876	28,777,245
MUNICIPAL	21,895,000	22,417,731	20,601,489
AGENCY	41,946,107	41,831,487	38,836,013
US TREASURY	31,075,000	30,617,407	28,013,317
Total Security Investment with External Manager:	124,865,107	125,713,501	116,228,063
TOTAL SECURITY INVESTMENTS	242,810,107	243,873,620	231,918,687
CASH & CASH EQUIVALENTS	75,209,841	75,165,944	75,212,947
SPECIAL ASSESSMENTS	633,737	633,737	633,737
TOTAL PORTFOLIO	318,653,685	319,673,300	307,765,371

Security Portfolio - Purchase Price	\$ 242,456,692.28
Security Portfolio - Fair Value 9/30/22	230,548,763.80
Fair Value Adjustment - 9/30/22	(11,907,928.48)
Fair Value Adjustment - 6/30/22	(8,511,074.28)
Change in Fair Value FY2023	\$ (3,396,854.20)



KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending July 31, 2022



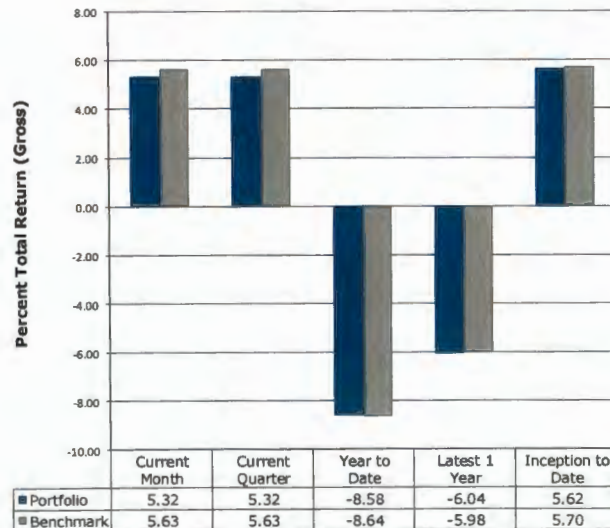
ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 06-30-22	8,062,102
Contributions	0
Withdrawals	-1,008
Change in Market Value	417,848
Interest	261
Dividends	11,174
Portfolio Value on 07-31-22	8,490,377

INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend

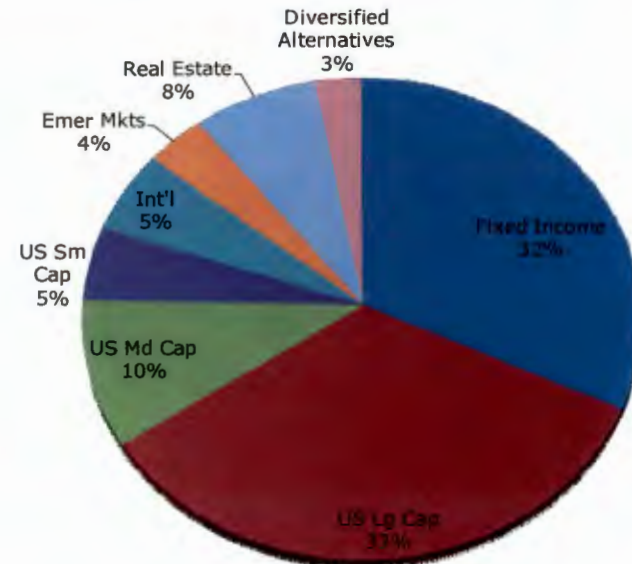


Performance is Annualized for Periods Greater than One Year

MANAGEMENT TEAM

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

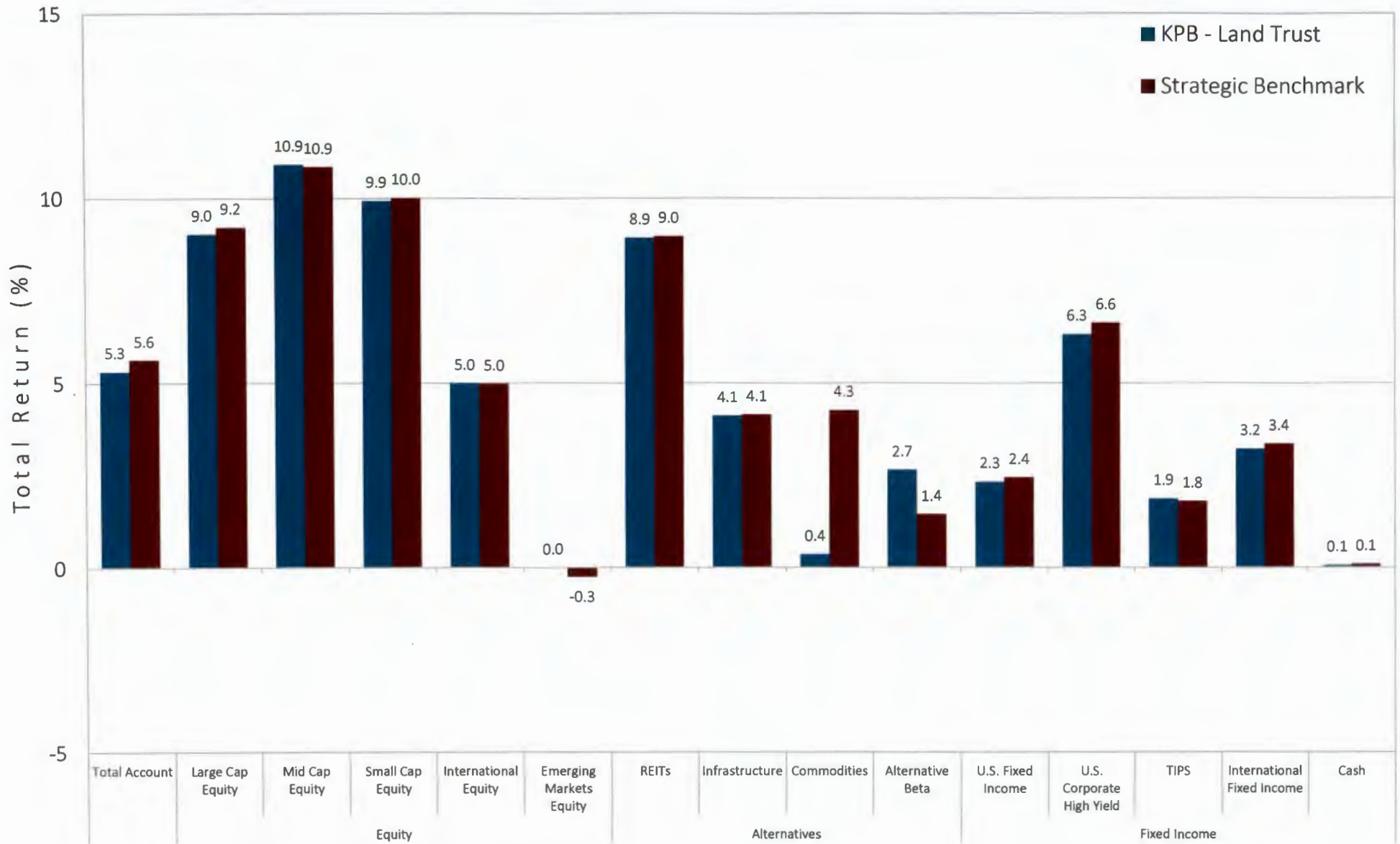
PORTFOLIO COMPOSITION



Clients are encouraged to compare this report with the official statement from their custodian.

Asset Class Performance July 2022

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 August 31, 2022



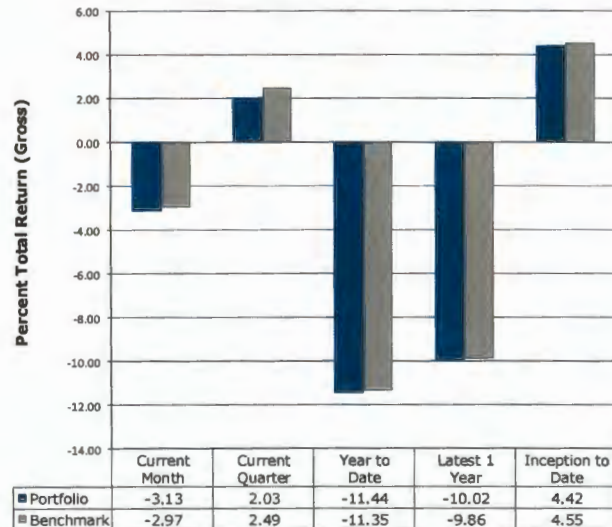
ALASKA PERMANENT
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ACCOUNT ACTIVITY

Portfolio Value on 07-31-22	8,490,377
Contributions	0
Withdrawals	-1,061
Change in Market Value	-271,018
Interest	442
Dividends	5,053
Portfolio Value on 08-31-22	8,223,793

INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend



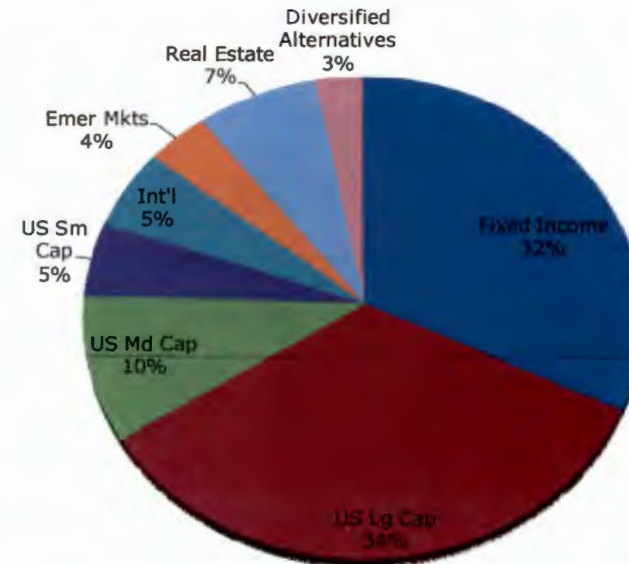
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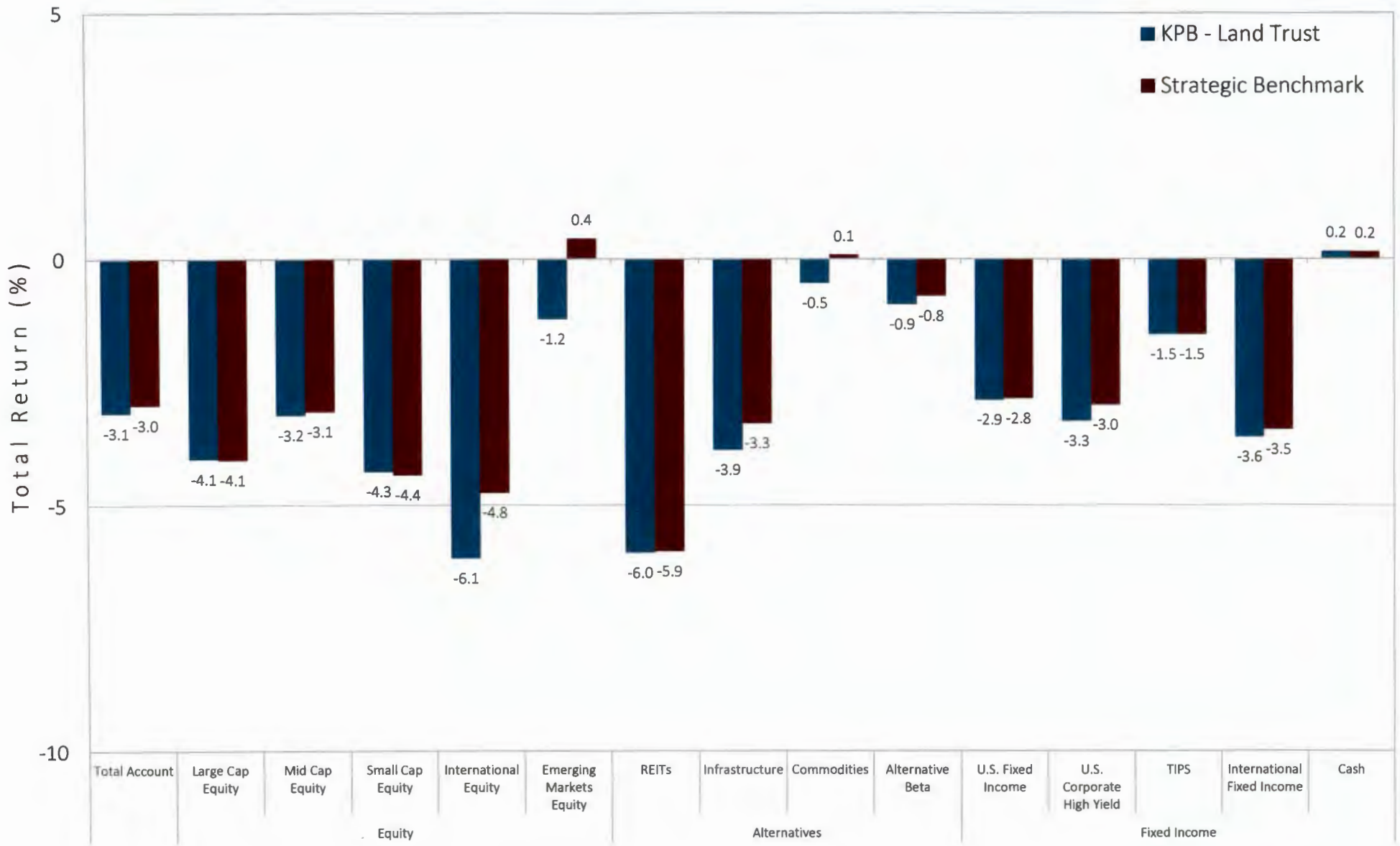
Client Relationship Manager:	Blake Phillips, CFA® Blake@apcm.net
Your Portfolio Manager:	Brandy Niclai, CFA®
Contact Phone Number:	907/272-7575

PORTFOLIO COMPOSITION



Asset Class Performance *August 2022*

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 September 30, 2022



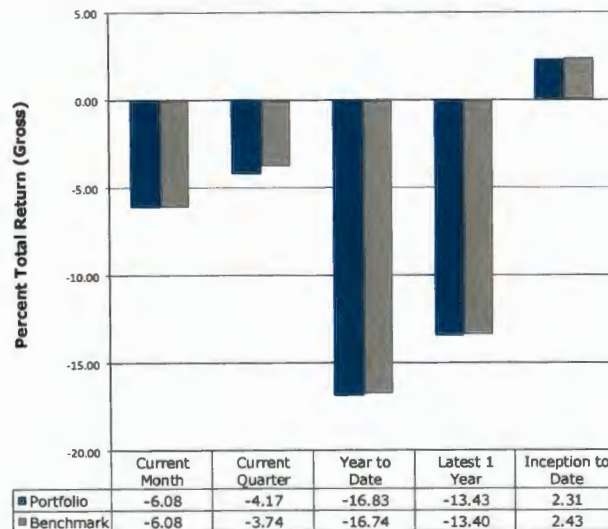
ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

ACCOUNT ACTIVITY

Portfolio Value on 08-31-22	8,223,793
Contributions	3,902,959
Withdrawals	-1,028
Change in Market Value	-760,146
Interest	478
Dividends	29,286
Portfolio Value on 09-30-22	11,395,342

INVESTMENT PERFORMANCE

Current Account Benchmark:
Equity Blend

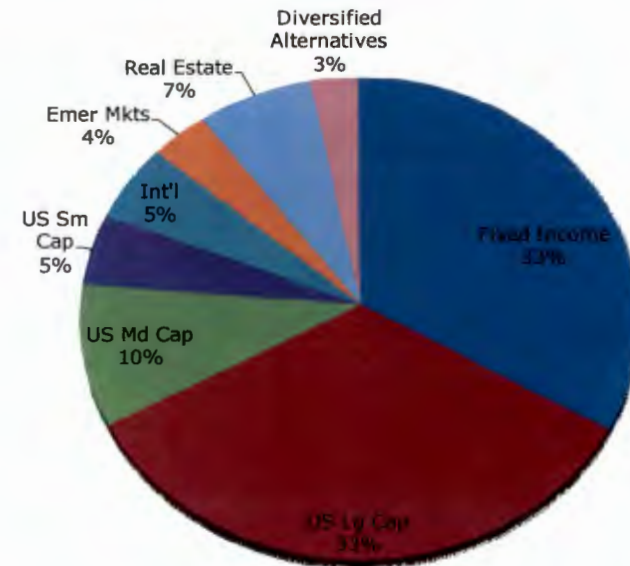


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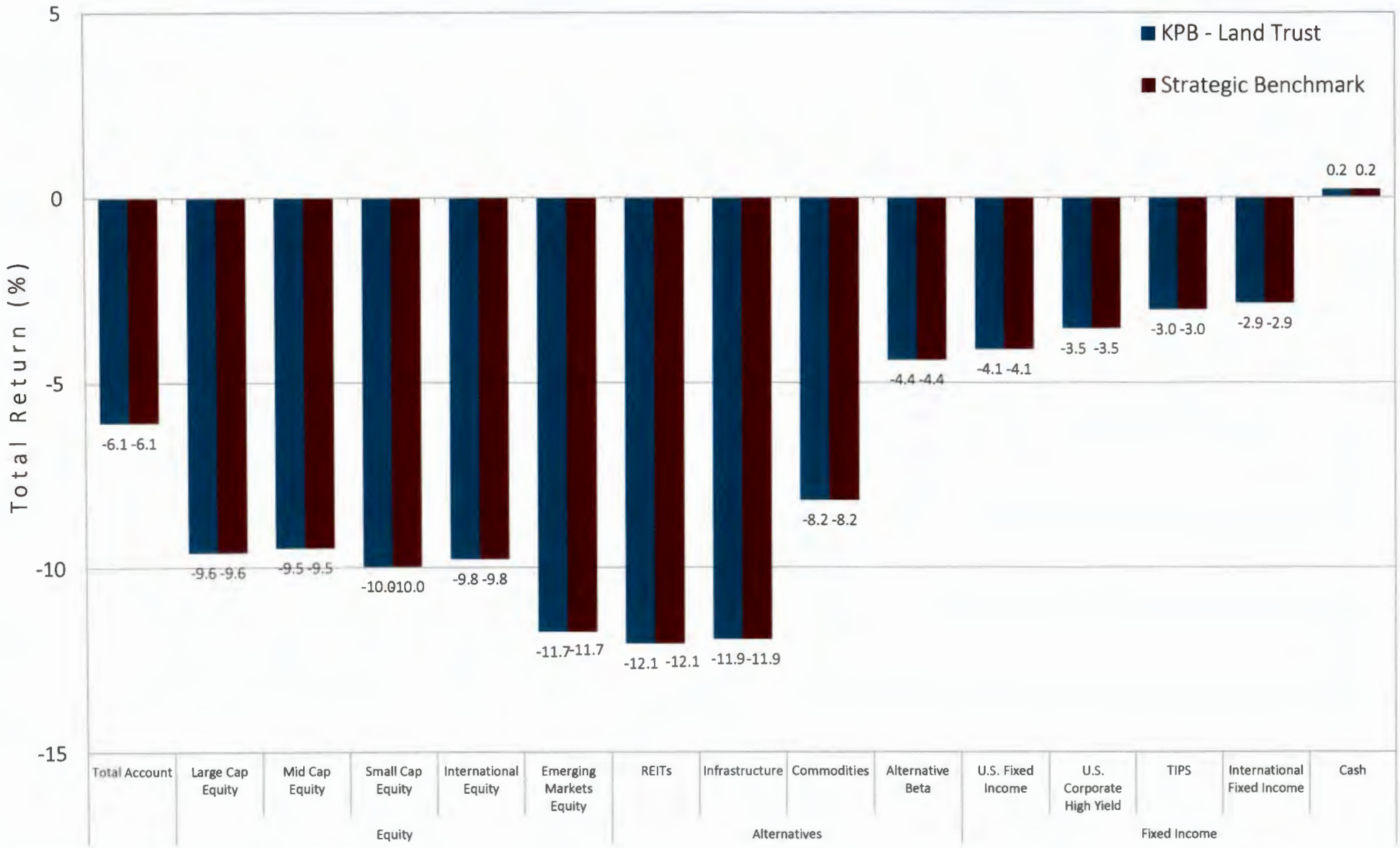
PORTFOLIO COMPOSITION



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Asset Class Performance *September 2022*

Kenai Peninsula Borough Land Trust Investment Fund



Performance is gross of management fees and net of internal fund fees. Benchmark performance reflects the implementation of a dollar cost averaging strategy utilized to invest the \$3.9 Million deposit made on September 8th, 2022.