

Introduced by: Mayor
Date: 10/11/22
Hearing: 11/15/22
Action: Enacted
Vote: 9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2022-42**

**APPROVING THE 2023 ASSET ALLOCATION FOR THE LAND TRUST INVESTMENT
FUND INVESTMENTS AND AMENDING KPB 5.10.200(B) TO UPDATE AND ADD NEW
SUBSECTIONS UNDER AUTHORIZED INVESTMENTS**

WHEREAS, pursuant to KPB 5.10.200(B) the financial asset investments of the Land Trust Investment Fund (“LTIF”) must be approved annually; and

WHEREAS, the asset allocation plan must specify categories of investments for the fund with percentage targets that allow for reasonable fluctuations above and below the target performance; and

WHEREAS, Alaska Permanent Capital Management (“APCM”), the Borough’s Land Trust Fund Investment Manager, is not recommending changes to the current asset allocation for calendar year 2023; and

WHEREAS, APCM recommends changes to KPB 5.10.200(B) to update indices that are that are currently being utilized in management of the LTIF investment portfolio;

**NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE KENAI
PENINSULA BOROUGH:**

SECTION 1. That KPB 5.10.200(B) is hereby amended to update subsections 7 and 9 and to add two new subsections, 12 and 13, to read as follows:

5.10.200. Authorized Investments for the Land Trust Investment Fund.

B. Authorized Investments—Financial Assets. Moneys in the Land Trust Investment Fund shall be invested only in the following instruments and subject to the applicable limitations and requirements

...

7. International equities, which taken as a whole, attempt to replicate the MSCI EAFE Index or another index of similar characteristics, including both mutual funds and exchange traded funds (ETFs).

- 8. Equities, which taken as a whole, attempt to replicate the universe of domestic real estate investment trusts as represented by the Standard and Poor's REIT composite index or another index of similar characteristics including both mutual funds and exchange traded funds (ETFs).
- 9. Emerging market equities, which taken as a whole, attempt to replicate the MSCI Emerging Markets Index or another index of similar characteristics including both mutual funds and exchange traded funds (ETFs).
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- 12. Implementation strategies, which taken as whole, attempt to replicate the Wilshire Liquid Alternatives Index or another index of similar characteristics including both mutual funds and exchange traded funds (ETFs).
- 13. U.S. high yield bonds, which taken as a whole, attempt to replicate the Bloomberg Barclays U.S. Corporate High Yield Very Liquid Index or another index of similar characteristics including both mutual funds and exchange traded funds (ETFs).

SECTION 2. This ordinance shall become effective immediately upon enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 15TH DAY OF NOVEMBER, 2022.

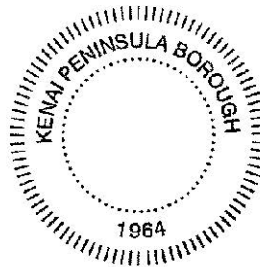


 Brent Johnson, Assembly President

ATTEST:



 John Blankenship, MMC, Borough Clerk



Yes: Bjorkman, Chesley, Cox, Derkevorkian, Ecklund, Elam, Hibbert, Tupper, Johnson
 No: None
 Absent: None