

Kenai Peninsula Borough

Finance Department

MEMORANDUM

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

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

FROM: Christina Griffith, Grants/Treasury Accountant *clg*

DATE: February 15, 2024

RE: Investment Report quarter ended 12/31/23

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

Portfolio Statistics	Quarter Ended 9/30/2023	Quarter Ended 12/31/2023
Average Daily Balance	\$365,325,089	\$403,426,420
Earned Interest Yield	3.585%	3.915%
Duration in Years	1.78	1.77
Book Value	\$386,314,165	\$399,431,312
Market Value	\$378,676,208	\$396,566,703
Percent % of Market Value	102.02%	100.72%

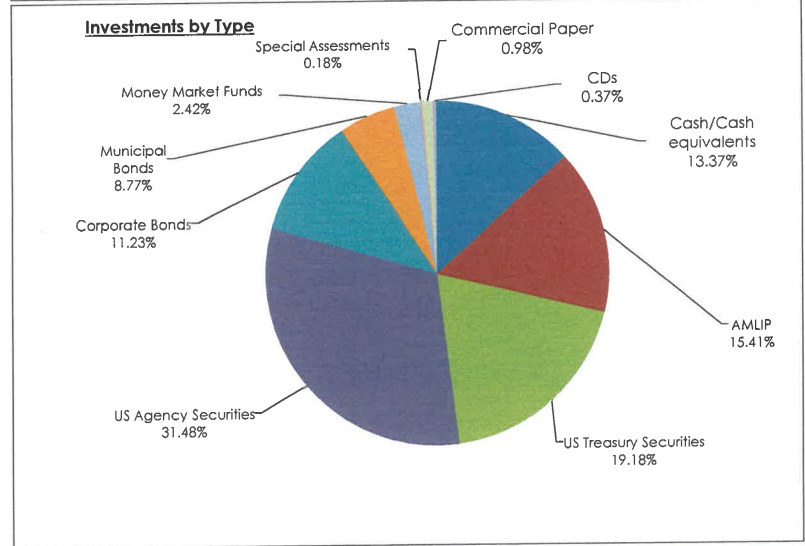
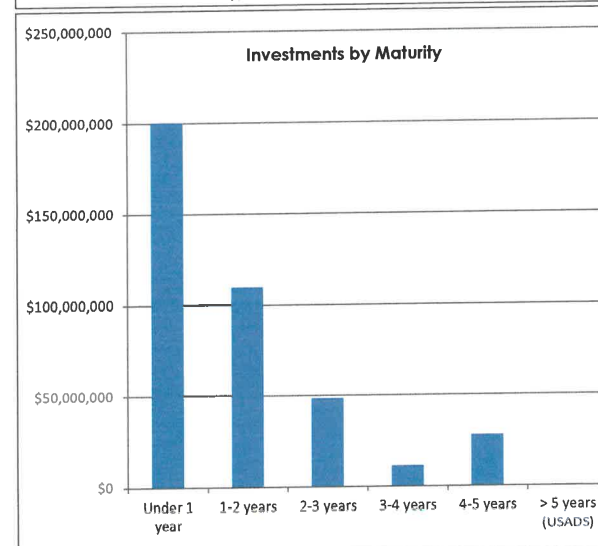
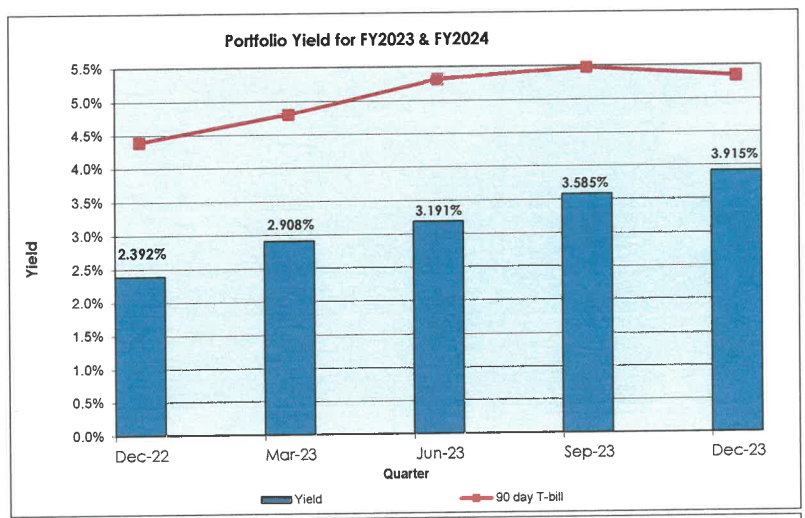
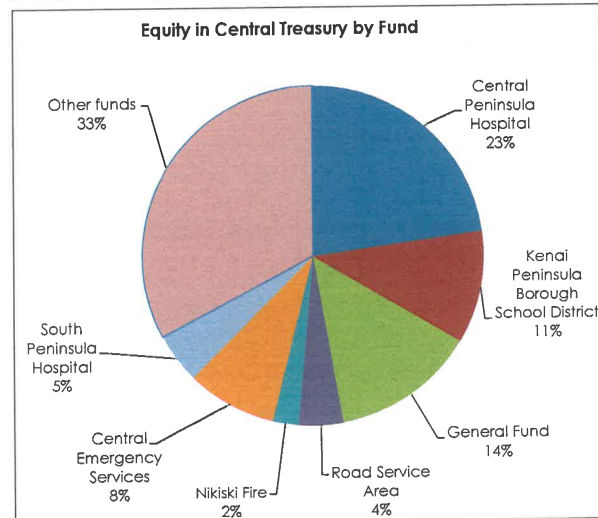
Investment Description	Yield Quarter Ended 9/30/2023	Yield Quarter Ended 12/31/2024	Market Value Quarter Ended 12/31/24
Cash and Cash Equivalents	3.85%	3.79%	53,402,431
AMLIP	5.30%	5.35%	61,543,094
U.S. Treasury Securities	3.22%	3.76%	75,760,377
US Agencies	3.49%	4.00%	124,802,686
Corporate Bonds	3.86%	4.00%	44,371,537
Municipal Bonds	1.84%	2.24%	20,853,670
Money Market Mutual Funds	5.21%	5.24%	9,673,611
Special Assessments	6.75%	6.50%	721,041
Commercial Paper	0.55%	5.62%	3,956,330
CDs	5.85%	5.27%	1,481,926
Total			\$396,566,703

Major Categories:	Percentage of Portfolio	Book Value quarter ending 12/31/24
Bond related funds	15.66%	62,542,958
Hospital service area funds & plant/equipment replacement funds (PREF)	20.11%	80,317,394
School District	10.73%	42,856,933
Capital Project fund restrictions	13.42%	53,611,380
Special Revenue funds restrictions	18.25%	72,905,443
Internal Service/Agency fund restrictions	4.89%	19,529,761
General Fund	16.94%	67,667,443
Total	100.00%	\$399,431,312

INVESTMENT PORTFOLIO
December 31, 2023

	Par Value	Purchase Price	Fair Value 12/31/2023
Investments by Borough Finance Director			
CORPORATE	15,862,000	15,675,272	15,647,577
CDs	1,473,000	1,473,000	1,481,926
COMMERCIAL PAPER	4,000,000	3,895,581	3,956,330
MUNICIPAL	8,325,000	8,073,274	8,205,253
AGENCY	85,841,000	84,242,573	84,912,219
US TREASURY	35,000,000	34,300,194	34,493,550
Total Investment by Borough Finance Director:	150,501,000	147,659,893	148,696,855
Investment with External Manager:			
CORPORATE	29,120,000	29,181,764	28,723,960
MUNICIPAL	13,106,176	13,415,740	12,648,418
AGENCY	41,701,006	41,508,714	39,890,466
US TREASURY	44,400,000	42,325,023	41,266,827
Total Security Investment with External Manager:	128,327,183	126,431,242	122,529,671
TOTAL SECURITY INVESTMENTS	278,828,183	274,091,135	271,226,526
CASH & CASH EQUIVALENTS	124,619,136	124,619,136	124,619,136
SPECIAL ASSESSMENTS	721,041	721,041	721,041
TOTAL PORTFOLIO	404,168,360	399,431,312	396,566,703

Security Portfolio - Purchase Price	\$ 274,390,786.45
Security Portfolio - Fair Value 12/31/23	271,526,177.99
Fair Value Adjustment - 12/31/23	(2,864,608.46)
Fair Value Adjustment - 6/30/23	(8,524,021.75)
Change in Fair Value FY2024	\$ 5,659,413.29



Portfolio Overview

BEGINNING VALUE
+ ACCRUED

\$13,685,926

TRANSFERS IN/
OUT

\$0

REALIZED GAINS/
LOSSES

\$35,740

CHANGE IN
MARKET VALUE

-\$351,098

INTEREST INCOME

\$4,990

DIVIDEND INCOME

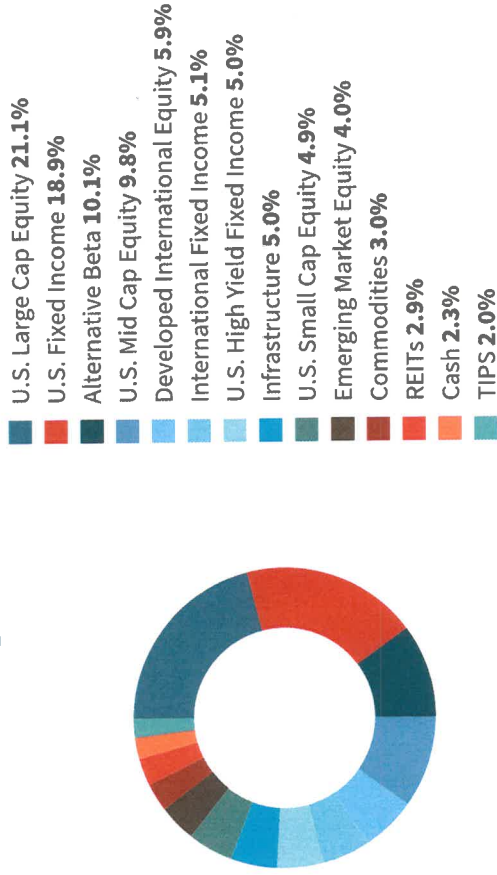
\$9,861

ENDING VALUE +
ACCRUED

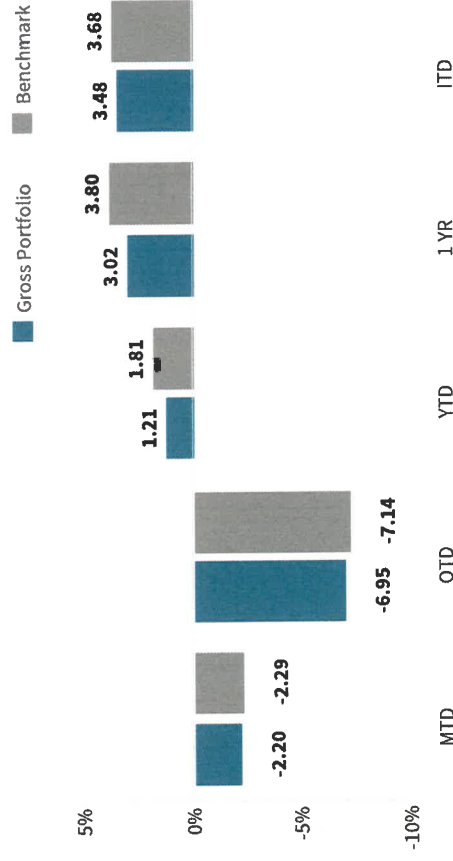
\$13,385,420



Portfolio Composition



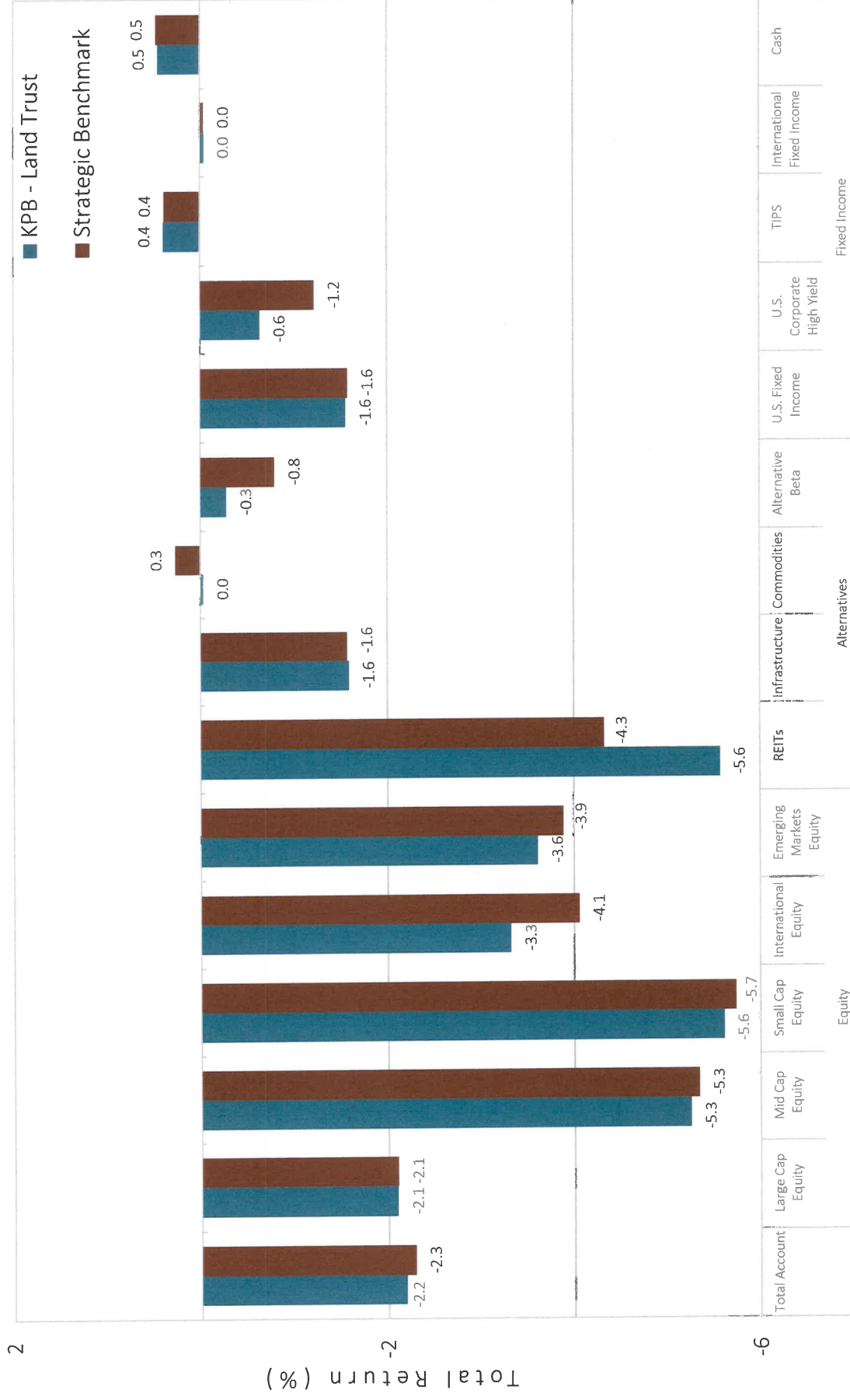
Investment Performance



Performance is annualized for periods greater than one year. Inception to date performance begins July 01, 2019
Past performance is not indicative of future results.

Asset Class Performance October 2023

Kenai Peninsula Borough Land Trust Investment Fund



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

Portfolio Overview

BEGINNING VALUE
+ ACCRUED

\$13,385,420

TRANSFERS IN/
OUT

-\$5,884

REALIZED GAINS/
LOSSES

\$0

CHANGE IN
MARKET VALUE

\$800,887

INTEREST INCOME

\$4,894

DIVIDEND INCOME

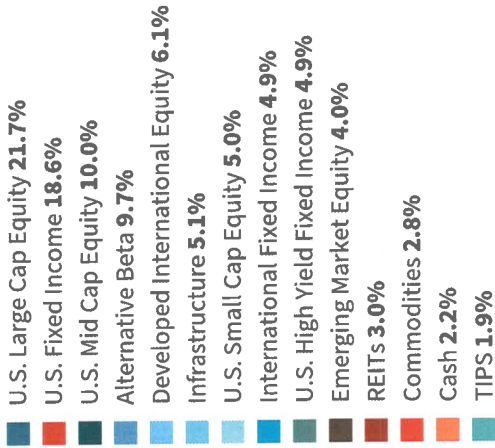
\$8,658

ENDING VALUE +
ACCRUED

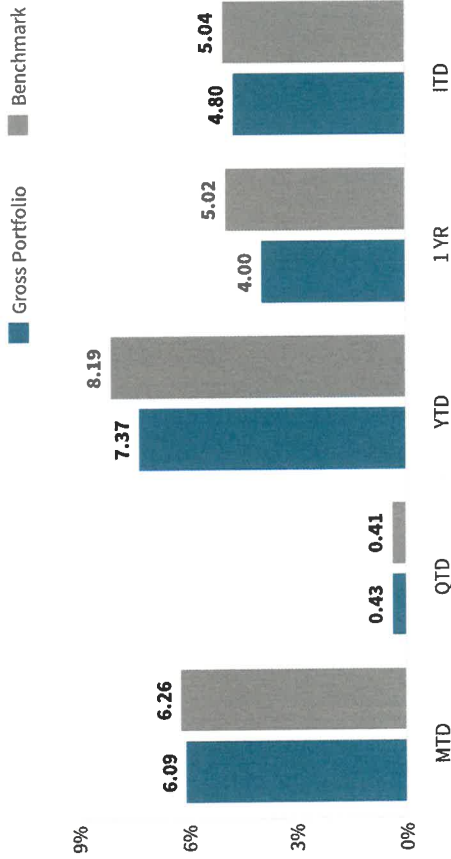
\$14,193,976



Portfolio Composition



Investment Performance

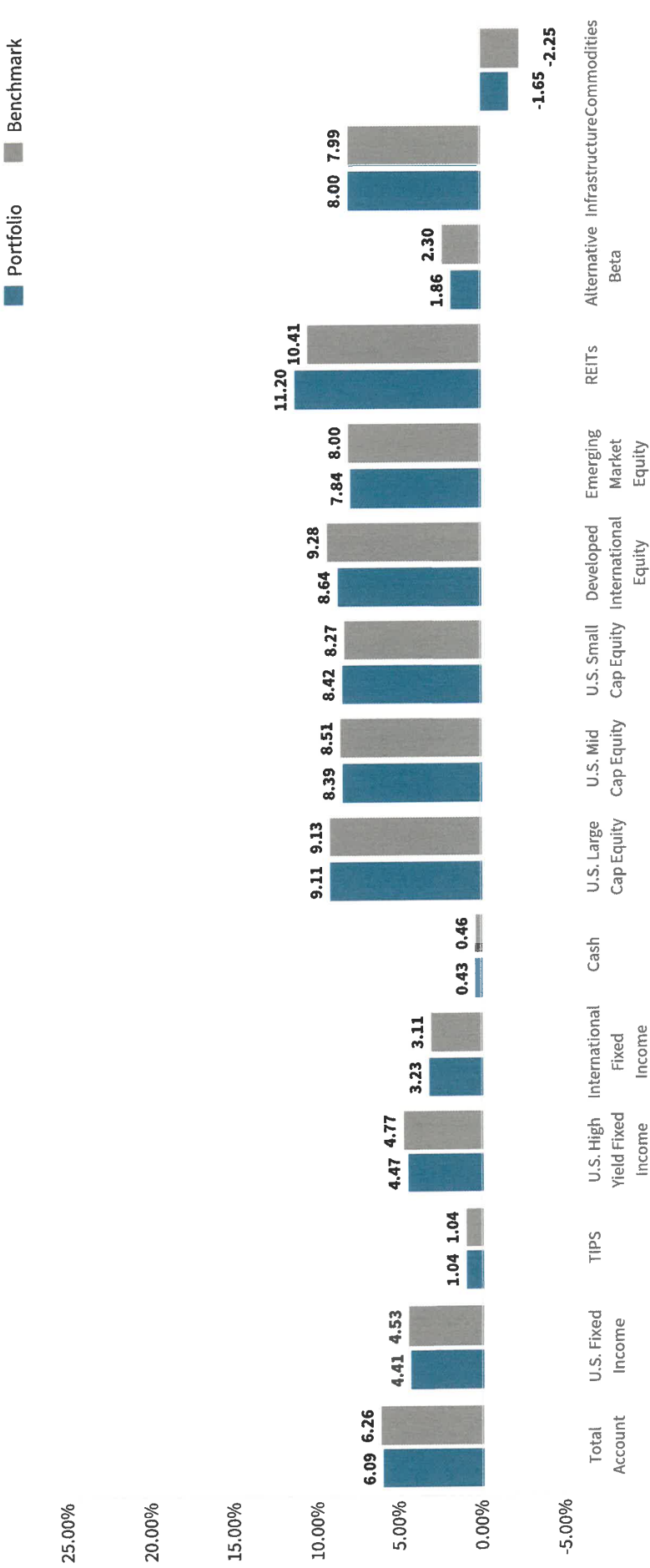


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Performance



Asset Class Performance (Monthly)



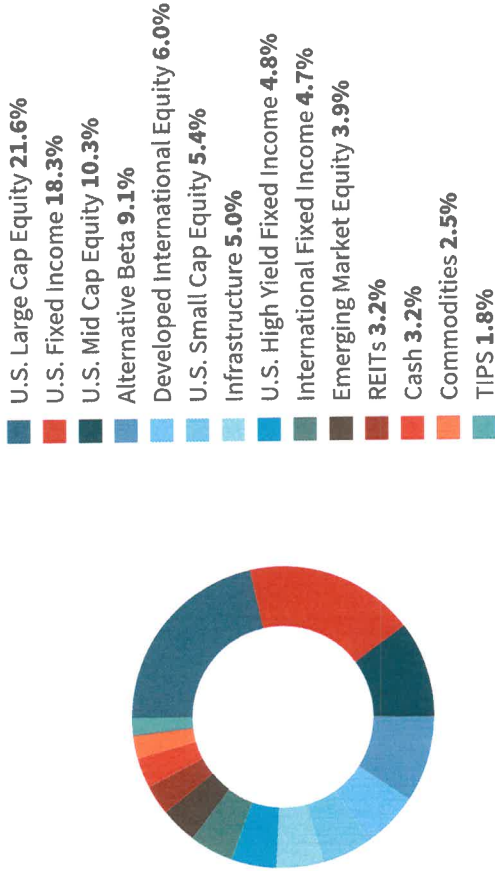
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Portfolio Overview

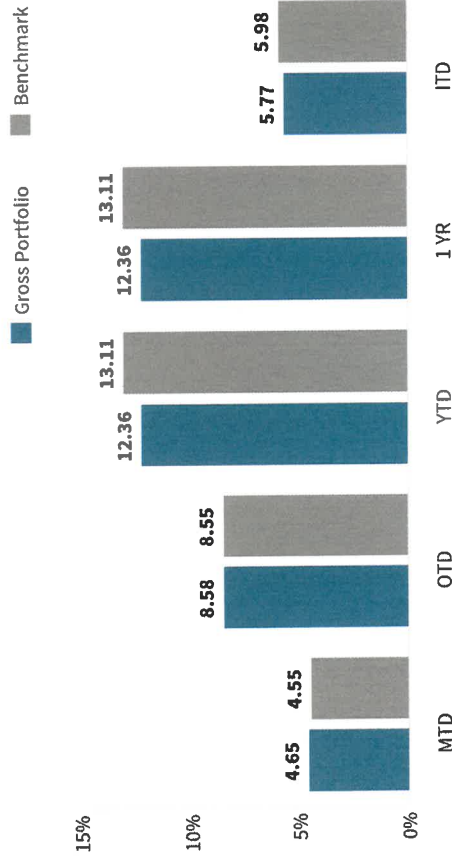
BEGINNING VALUE + ACCRUED	\$14,193,976
TRANSFERS IN/ OUT	-\$3,024
REALIZED GAINS/ LOSSES	\$0
CHANGE IN MARKET VALUE	\$499,059
INTEREST INCOME	\$34,457
DIVIDEND INCOME	\$126,065
ENDING VALUE + ACCRUED	\$14,850,531



Portfolio Composition



Investment Performance

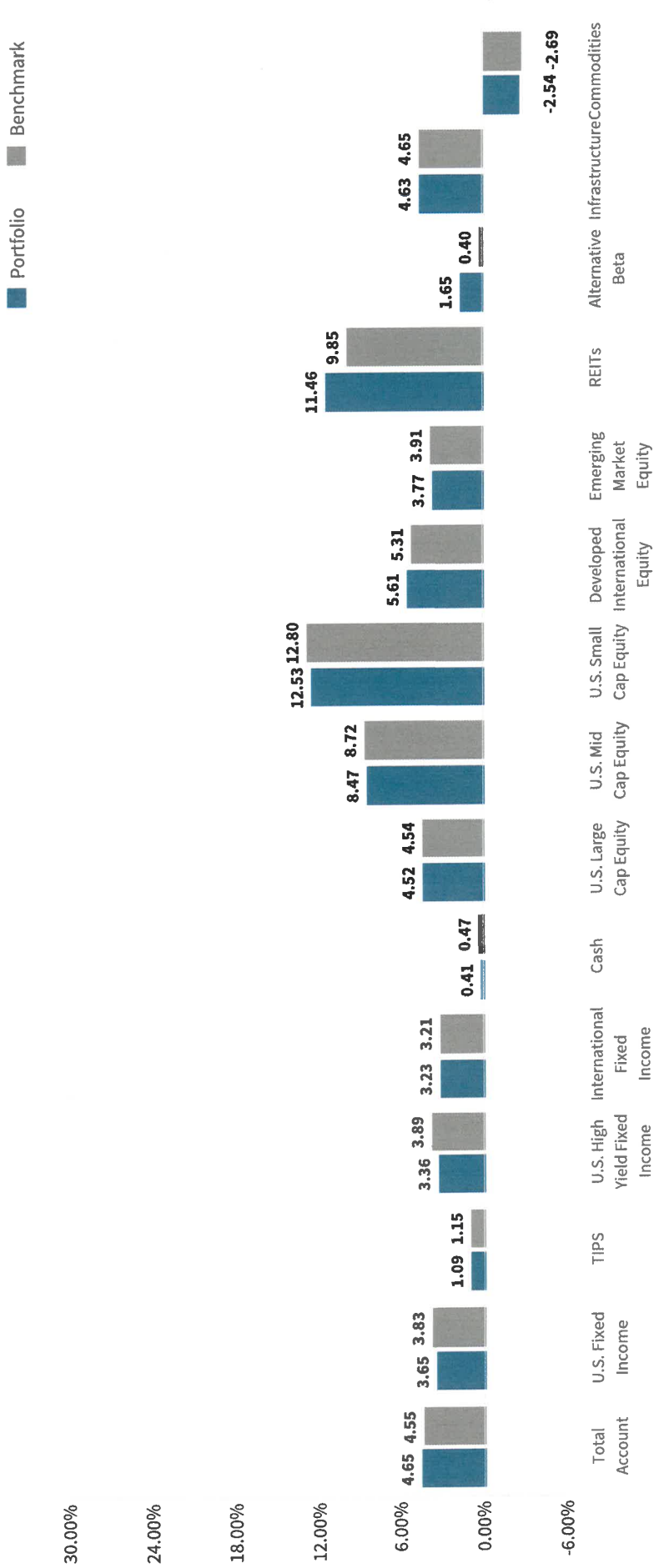


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Performance

Asset Class Performance (Monthly)



Past performance is not indicative of future results.