

Kenai Peninsula Borough

Finance Department

MEMORANDUM

TO: Peter Ribbens, Assembly President
Members of the Kenai Peninsula Borough Assembly

THRU: Peter A. Micciche, Borough Mayor *AM*
Brandi Harbaugh, Finance Director *BR*

FROM: Chad Friedersdorff, Financial Planning Manager *CF*

DATE: November 21, 2024

RE: Investment Report quarter ended 9/30/24

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending September 30, 2024.

Portfolio Statistics	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024
Average Daily Balance	\$377,168,479	\$387,506,734
Earned Interest Yield	4.128%	4.009%
Duration in Years	2.04	1.98
Book Value	\$375,420,935	\$396,968,981
Market Value	\$373,213,567	\$399,518,036
Percent % of Market Value	100.59%	99.36%

Investment Description	Yield Quarter Ended 6/30/24	Yield Quarter Ended 9/30/24	Market Value Quarter Ended 9/30/24
Cash and Cash Equivalents	3.77%	3.23%	48,703,957
AMLIP	5.30%	4.91%	62,705,812
U.S. Treasury Securities	4.13%	4.02%	85,540,366
US Agencies	4.21%	4.21%	125,917,006
Corporate Bonds	4.29%	4.34%	37,588,333
Municipal Bonds	2.76%	2.84%	20,365,298
Money Market Mutual Funds	5.20%	4.80%	8,933,117
Special Assessments	8.19%	8.20%	606,131
Commercial Paper	0.00%	5.09%	6,428,295
CDs	5.27%	5.00%	2,729,721
Total			\$399,518,036

Major Categories:	Percentage of Portfolio	Book Value quarter ending 9/30/24
Bond related funds	14.75%	58,541,418
Hospital service area funds & plant/equipment replacement funds (PREF)	21.26%	84,396,174
School District	11.04%	43,811,522
Capital Project fund restrictions	14.68%	58,280,823
Special Revenue funds restrictions	16.69%	66,271,857
Internal Service/Agency fund restrictions	6.43%	25,533,265
General Fund	15.15%	60,133,922
Total	100.00%	\$396,968,981

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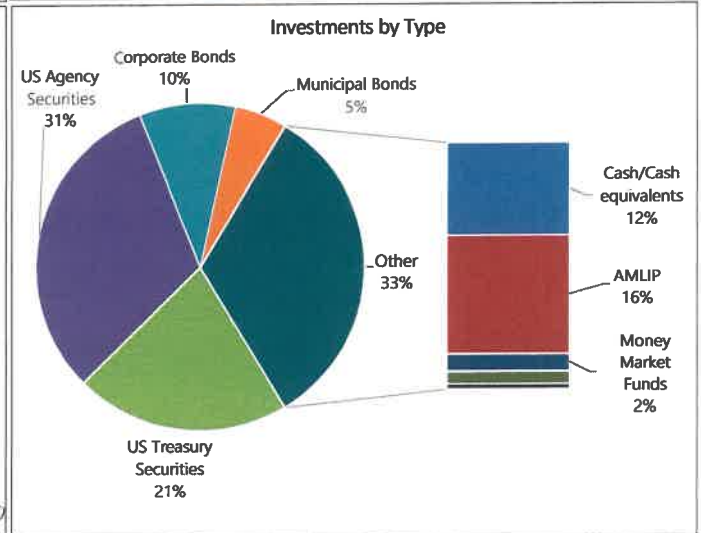
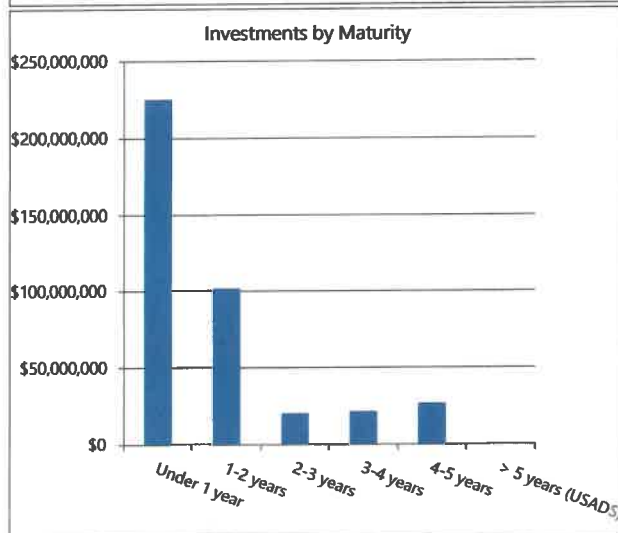
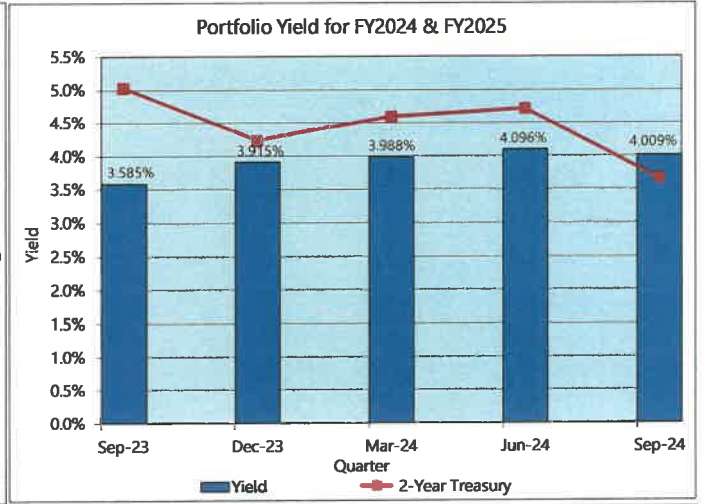
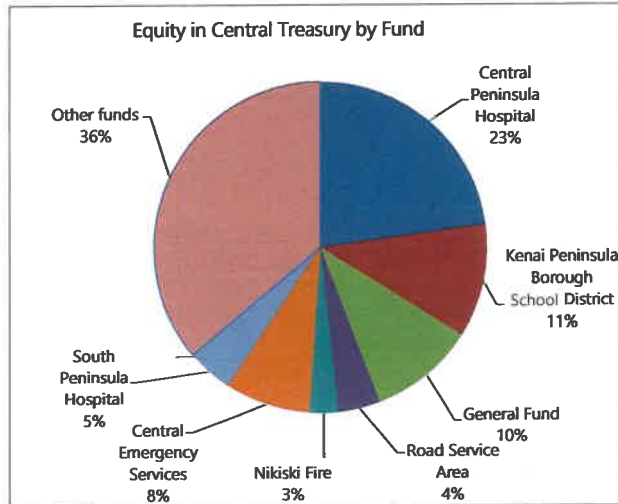
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INVESTMENT PORTFOLIO
September 30, 2024

	Par Value	Purchase Price	Fair Value 9/30/24
Investments by Borough Finance Director			
CORPORATE	9,362,000	9,094,200	9,289,378
CDs	2,718,000	2,699,402	2,729,721
COMMERCIAL PAPER	6,500,000	6,380,533	6,428,295
MUNICIPAL	9,735,000	9,324,213	9,515,047
AGENCY	96,246,000	94,659,393	96,112,146
US TREASURY	27,500,000	26,615,202	27,276,975
Total Investment by Borough Finance Director:	152,061,000	148,772,943	151,351,562
Investment with External Manager:			
CORPORATE	28,285,000	28,384,208	28,298,955
MUNICIPAL	10,966,202	11,257,632	10,850,251
AGENCY	30,228,503	30,013,185	29,804,860
US TREASURY	60,650,000	57,591,996	58,263,392
Total Security Investment with External Manager:	130,129,705	127,247,022	127,217,458
TOTAL SECURITY INVESTMENTS	282,190,705	276,019,965	278,569,020
CASH & CASH EQUIVALENTS	120,342,886	120,342,886	120,342,886
SPECIAL ASSESSMENTS	606,131	606,131	606,131
TOTAL PORTFOLIO	403,139,721	396,968,981	399,518,036

Security Portfolio - Purchase Price	\$ 276,983,966.37
Security Portfolio - Fair Value 9/30/24	279,533,021.63
Fair Value Adjustment - 9/30/24	2,549,055.26
Fair Value Adjustment - 6/30/24	(2,207,368.17)
Change in Fair Value FY2025	\$ 4,756,423.43

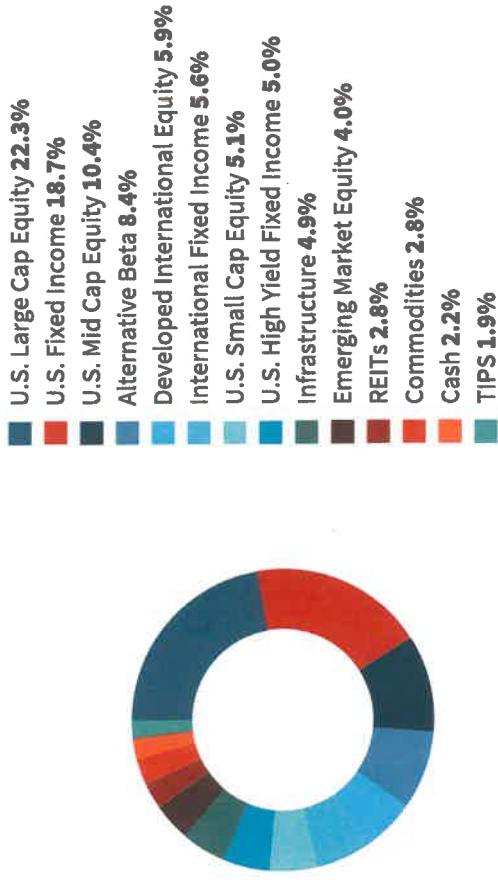


Portfolio Overview

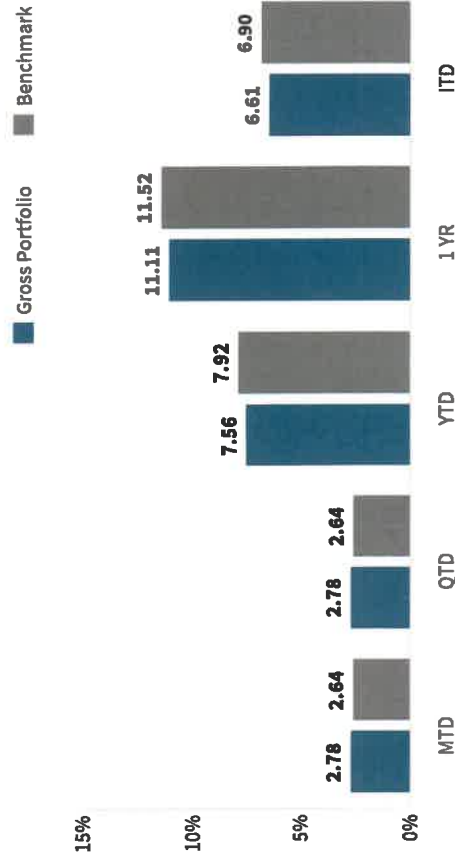
BEGINNING VALUE + ACCRUED	\$15,522,504
TRANSFERS IN/OUT	-\$3,190
REALIZED GAINS/LOSSES	\$34,152
CHANGE IN MARKET VALUE	\$377,756
INTEREST INCOME	\$5,643
DIVIDEND INCOME	\$13,396
ENDING VALUE + ACCRUED	\$15,950,260



Portfolio Composition



Investment Performance

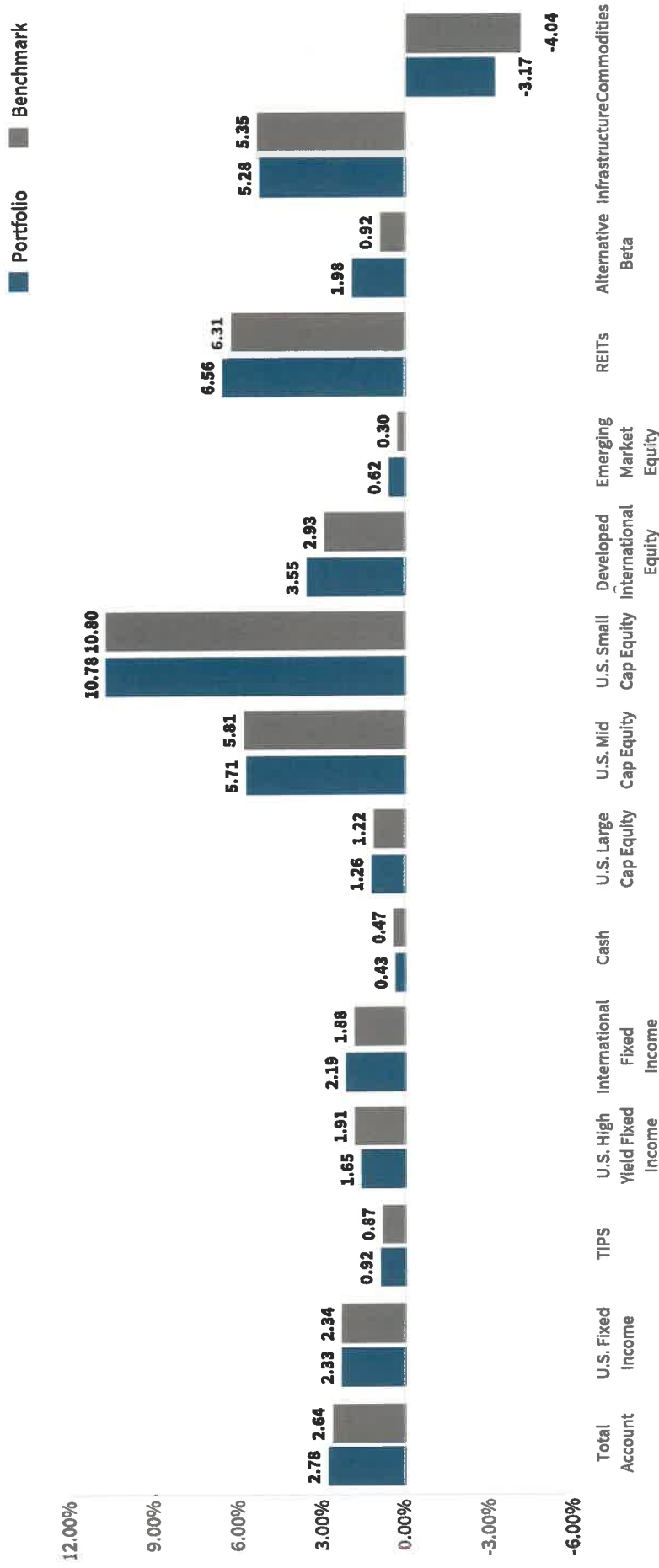


Performance is annualized for periods greater than one year. Inception to date performance begins July 01, 2019. Past performance is not indicative of future results.



Performance

Asset Class Performance (Monthly)



Past performance is not indicative of future results.

Portfolio Overview

BEGINNING VALUE + ACCRUED **\$15,950,260**

TRANSFERS IN/OUT **-\$3,244**

REALIZED GAINS/LOSSES **\$0**

CHANGE IN MARKET VALUE **\$243,166**

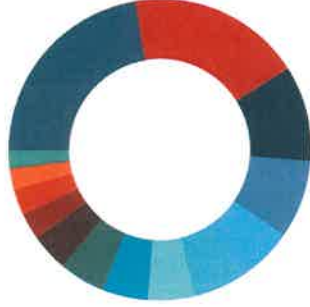
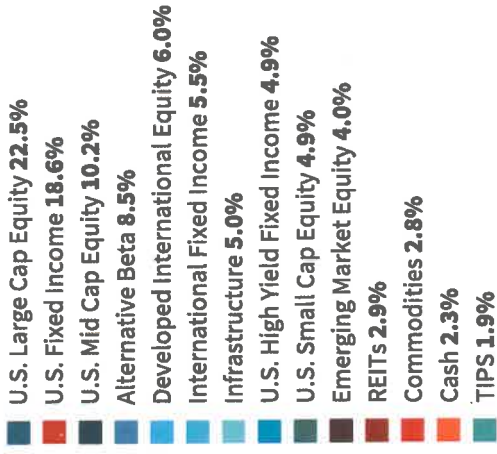
INTEREST INCOME **\$5,862**

DIVIDEND INCOME **\$10,893**

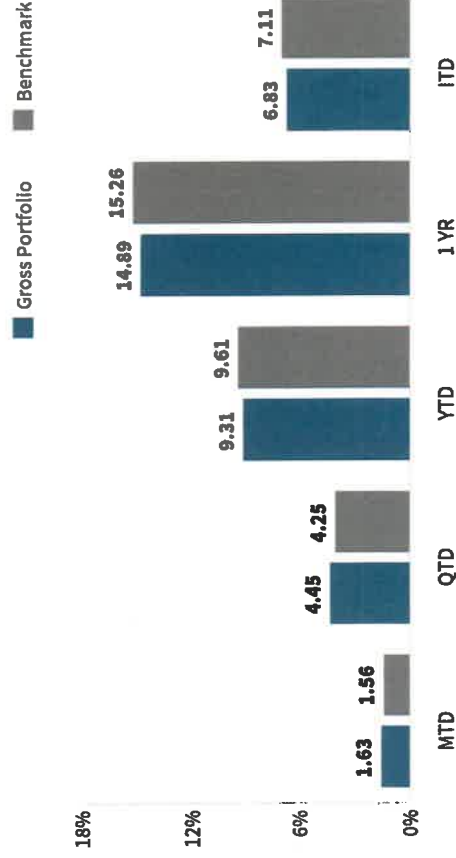
ENDING VALUE + ACCRUED **\$16,206,937**



Portfolio Composition



Investment Performance

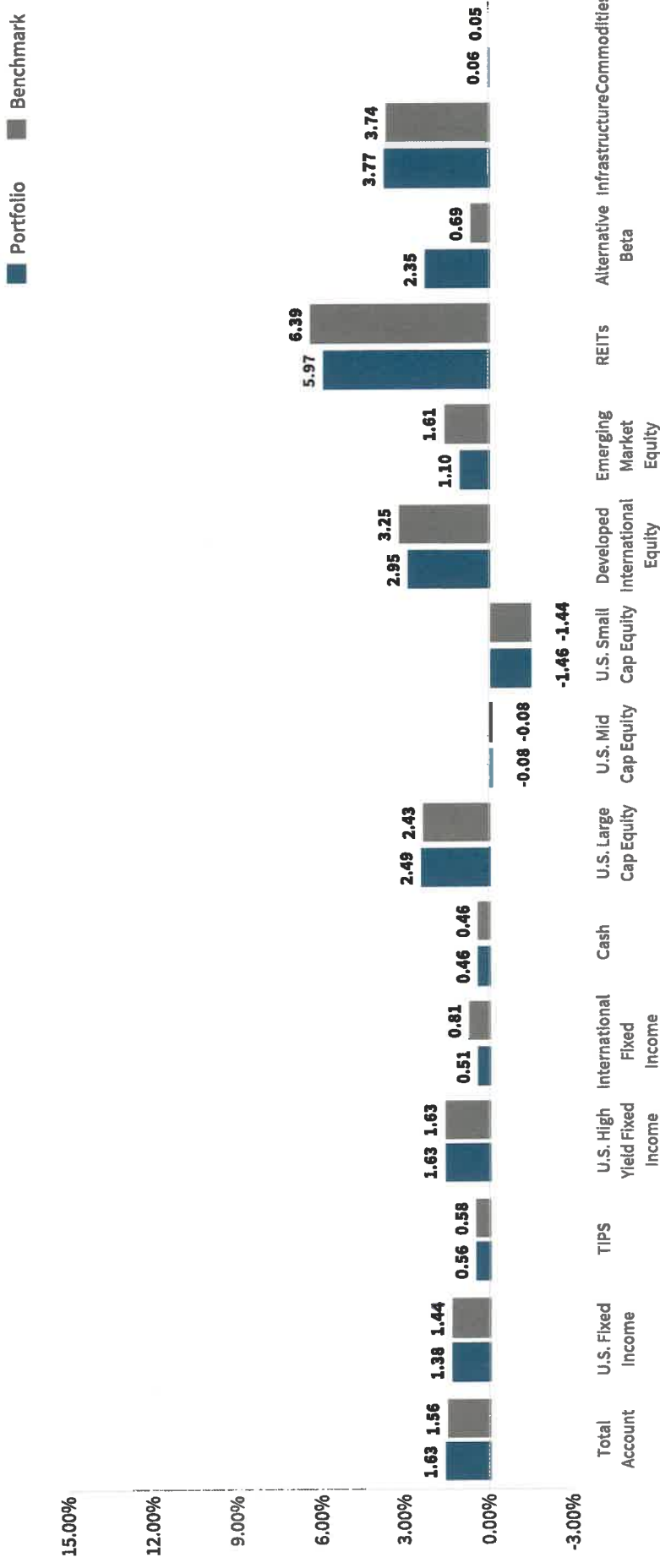


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Performance



Asset Class Performance (Monthly)



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Portfolio Overview

BEGINNING VALUE + ACCRUED **\$16,206,937**

TRANSFERS IN/OUT **\$963,000**

REALIZED GAINS/LOSSES **\$0**

CHANGE IN MARKET VALUE **\$237,217**

INTEREST INCOME **\$6,952**

DIVIDEND INCOME **\$42,923**

ENDING VALUE + ACCRUED **\$17,457,029**

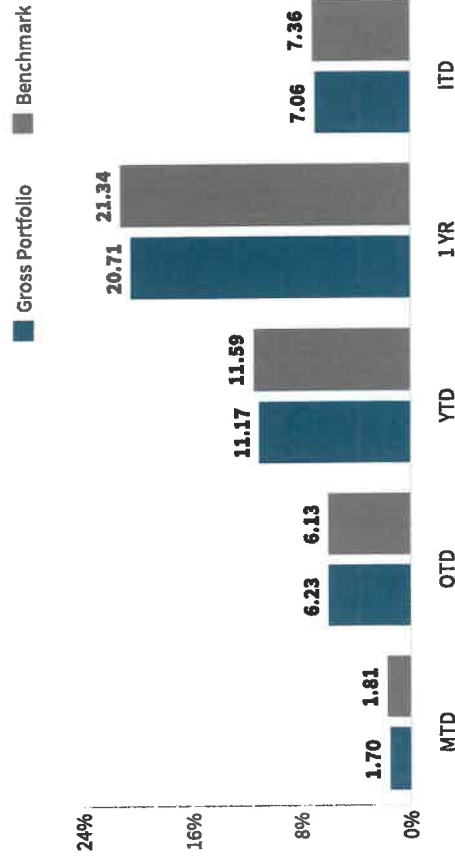


Portfolio Composition

- U.S. Large Cap Equity **22.5%**
- U.S. Fixed Income **18.5%**
- U.S. Mid Cap Equity **10.2%**
- Alternative Beta **8.4%**
- Developed International Equity **6.0%**
- International Fixed Income **5.5%**
- Infrastructure **5.0%**
- U.S. High Yield Fixed Income **4.9%**
- U.S. Small Cap Equity **4.9%**
- Emerging Market Equity **4.1%**
- REITs **2.9%**
- Commodities **2.8%**
- Cash **2.5%**
- TIPS **1.9%**



Investment Performance

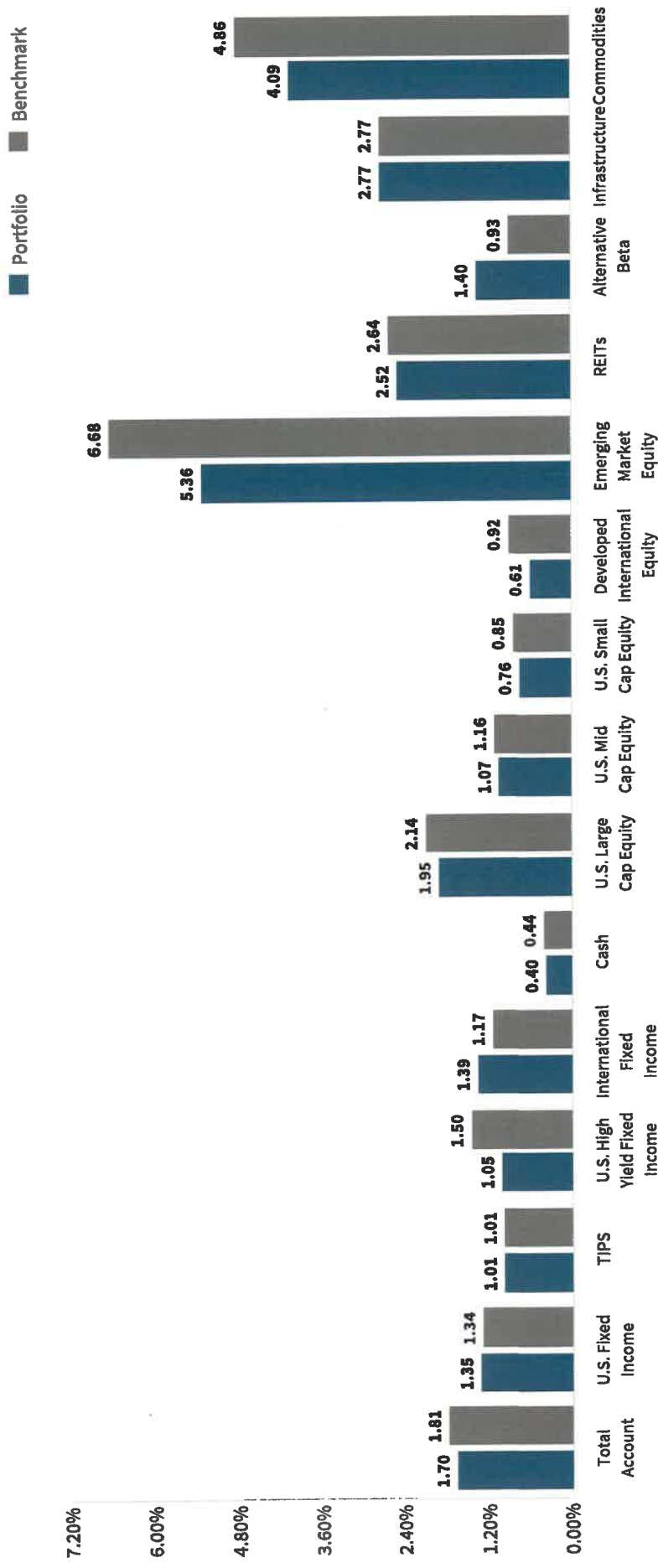


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