

# Kenai Peninsula Borough

## Finance Department

### MEMORANDUM

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

**THRU:** Charlie Pierce, Borough Mayor *ch*  
Brandi Harbaugh, Finance Director *BS*

**FROM:** Penny Pickarsky, Financial Planning Manager *PP*

**DATE:** September 7, 2021

**RE:** Investment Report quarter ended 06/30/21

Attached is the Quarterly Investment Report of the Kenai Peninsula Borough for the quarter ending June 30, 2021.

Portfolio Statistics	Quarter Ended 3/31/2021	Quarter Ended 6/30/2021
Average Daily Balance	\$260,297,380	\$249,823,083
Earned Interest Yield	0.787%	0.774%
Duration in Years	1.98	1.99
Book Value	\$270,349,477	\$249,132,285
Market Value	\$271,276,276	\$249,627,515
Percent % of Market Value	99.66%	99.80%

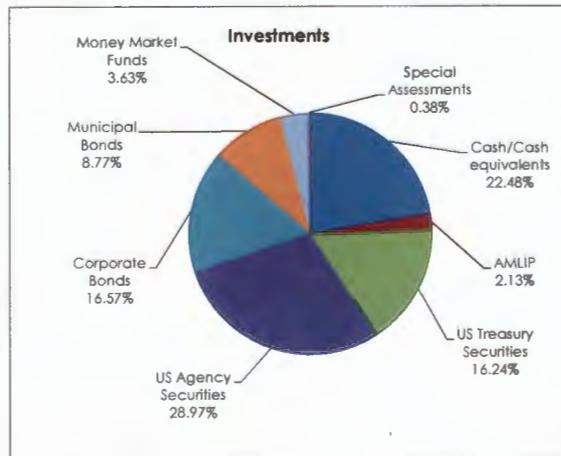
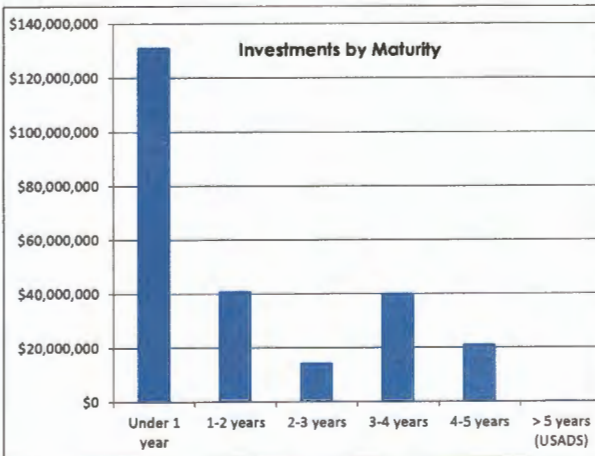
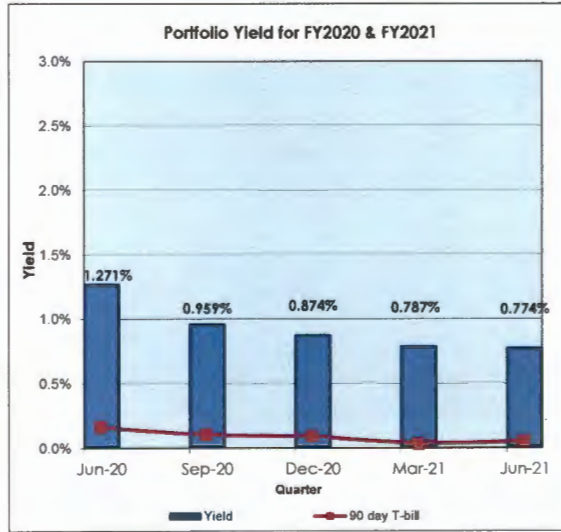
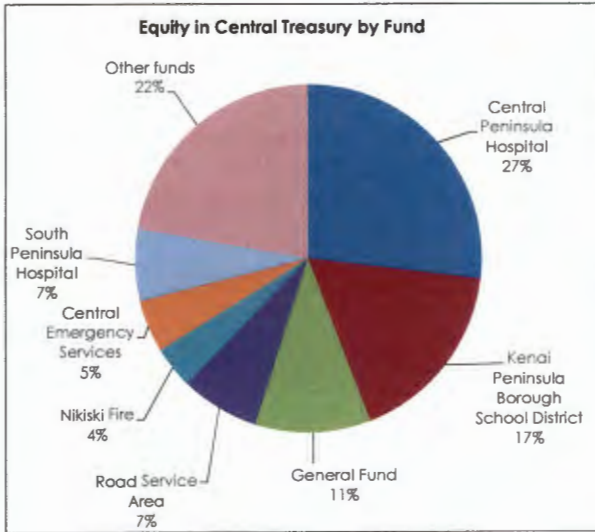
Investment Description	Yield quarter ending 3/31/2021	Yield quarter ending 6/30/2021	Market Value quarter ending 6/30/2021
Cash and Cash Equivalents	0.15%	0.15%	\$55,995,417
AMLIP	0.01%	0.01%	5,301,894
U.S. Treasury Securities	0.44%	0.44%	40,499,215
US Agencies	1.30%	1.28%	72,235,611
Corporate Bonds	1.50%	1.47%	41,478,898
Municipal Bonds	1.61%	1.51%	24,120,605
Money Market Mutual Funds	0.01%	0.01%	9,038,180
Special Assessments	5.47%	5.47%	957,695
<b>Total</b>			<b>\$249,627,515</b>

Major Categories:	Percentage of Portfolio	Book Value quarter ending 6/30/2021
Bond related funds	4.46%	\$11,115,333
CARES Advance funding	0.18%	435,804
Hospital plant/equipment replacement funds (PERF)-unobligated	24.32%	60,602,146
School District	17.30%	43,102,132
Capital Project fund restrictions	11.53%	28,721,402
Special Revenue funds restrictions	22.18%	55,256,921
Internal Service/Agency fund restrictions	5.24%	13,059,586
General Fund	14.79%	36,838,961

**INVESTMENT PORTFOLIO**  
**June 30, 2021**

	Par Value	Purchase Price	Fair Value 06/30/2021
<b>Investments by Borough Finance Director</b>			
CORPORATE	9,747,000.00	9,996,129.50	9,886,858.92
COMMERCIAL PAPER	0.00	0.00	0.00
MUNICIPAL	2,000,000.00	2,000,000.00	1,999,940.00
AGENCY	26,000,000.00	26,434,573.36	26,223,045.00
US TREASURY	26,500,000.00	26,902,616.00	26,670,125.00
<b>Total Investment by Borough Finance Director:</b>	<b>64,247,000.00</b>	<b>65,333,318.86</b>	<b>64,779,968.92</b>
<b>Investment with External manager:</b>			
CORPORATE	30,562,000.00	31,275,072.91	31,592,039.44
MUNICIPAL	21,360,000.00	21,926,381.00	22,120,665.30
AGENCY	45,558,072.17	45,748,031.44	46,012,565.93
US TREASURY	13,500,000.00	13,556,295.23	13,829,090.00
<b>Total Security Investment with External manager:</b>	<b>110,980,072.17</b>	<b>112,505,780.58</b>	<b>113,554,360.67</b>
<b>TOTAL SECURITY INVESTMENTS</b>	<b>175,227,072.17</b>	<b>177,839,099.44</b>	<b>178,334,329.59</b>
CASH & CASH EQUIVALENTS	70,335,490.34	70,335,490.34	70,335,490.34
SPECIAL ASSESSMENTS	957,695.45	957,695.45	957,695.45
<b>TOTAL PORTFOLIO</b>	<b>246,520,257.96</b>	<b>249,132,285.23</b>	<b>249,627,515.38</b>

Investment Portfolio - Purchase Price	\$ 179,093,639.47
Investment Portfolio - Fair Value 06/30/21	179,588,869.62
<b>Fair Value Adjustment -06/30/21</b>	<b>495,230.15</b>
Fair Value Adjustment - 6/30/20	3,394,305.27
Change in Fair Value FY2021	\$ (2,899,075.12)



# KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending April 30, 2021



ALASKA PERMANENT  
CAPITAL MANAGEMENT  
Registered Investment Adviser

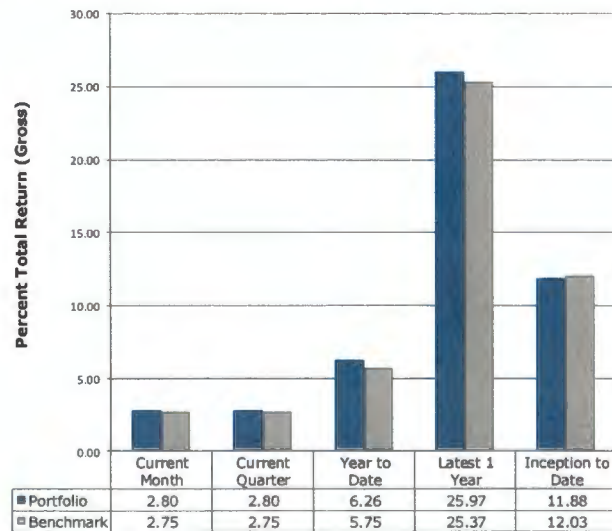
## ACCOUNT ACTIVITY

Portfolio Value on 03-31-21	7,462,101
Contributions	0
Withdrawals	-933
Change in Market Value	205,335
Interest	3
Dividends	3,886

Portfolio Value on 04-30-21 7,670,393

## INVESTMENT PERFORMANCE

Current Account Benchmark:  
Equity Blend



Performance is Annualized for Periods Greater than One Year

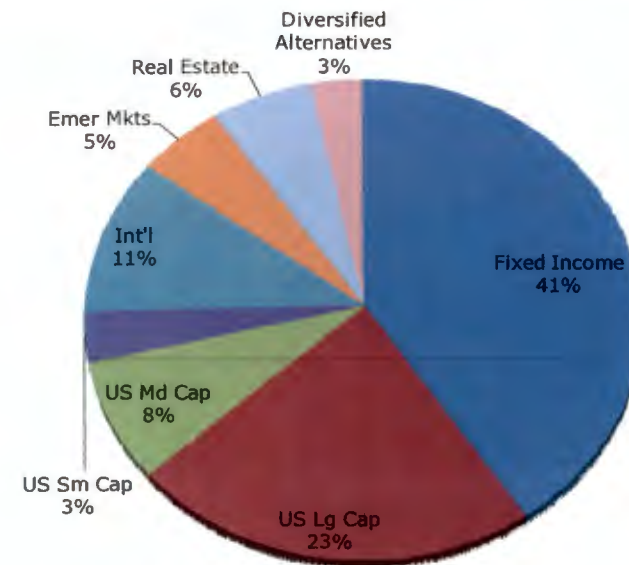
## MANAGEMENT TEAM

Client Relationship Manager: Amber Frizzell, AIF®  
Amber@apcm.net

Your Portfolio Manager: Brandy Niclai, CFA®

Contact Phone Number: 907/272-7575

## PORTFOLIO COMPOSITION



# KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending May 31, 2021



**ALASKA PERMANENT  
CAPITAL MANAGEMENT**  
Registered Investment Adviser

## ACCOUNT ACTIVITY

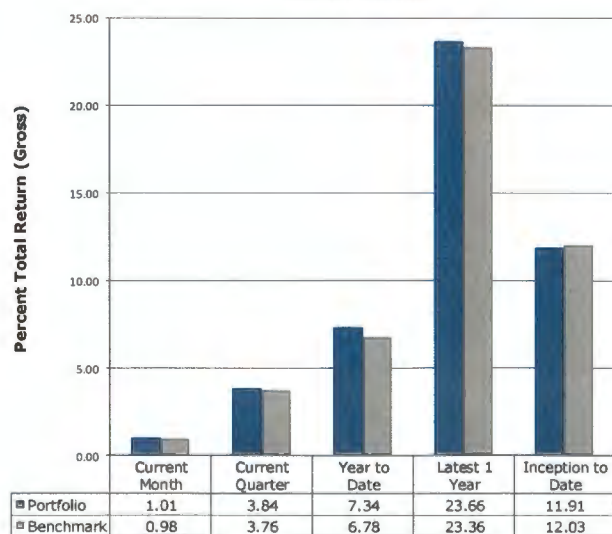
Portfolio Value on 04-30-21	7,670,393
Contributions	0
Withdrawals	-959
Change in Market Value	74,563
Interest	3
Dividends	2,802
Portfolio Value on 05-31-21	7,746,803

## MANAGEMENT TEAM

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

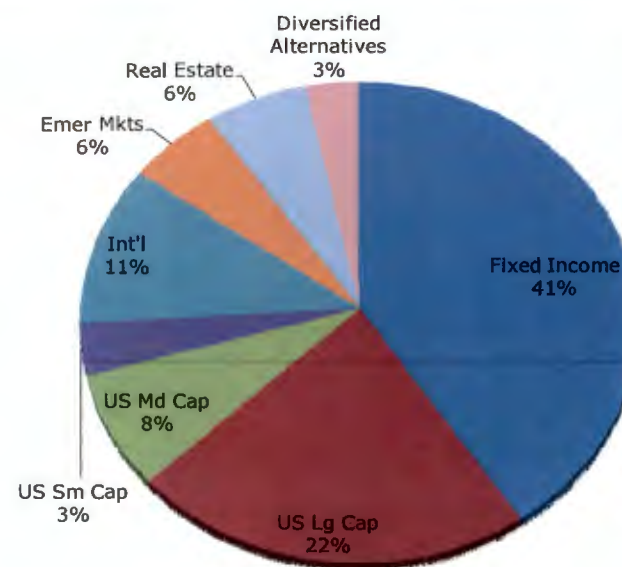
## INVESTMENT PERFORMANCE

**Current Account Benchmark:  
Equity Blend**



Performance is Annualized for Periods Greater than One Year

## PORTFOLIO COMPOSITION



Please refer to our website or contact us for more information on this report or the services provided by our firm.

# KENAI PENINSULA BOROUGH - LAND TRUST INVESTMENT FUND

Account Statement - Period Ending June 30, 2021



ALASKA PERMANENT  
CAPITAL MANAGEMENT  
Registered Investment Adviser

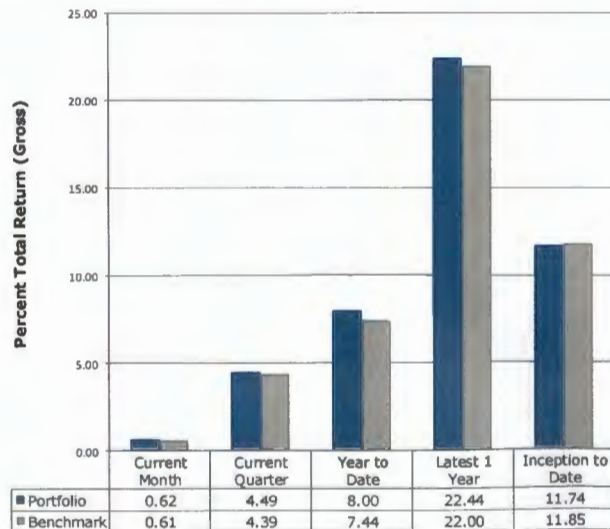
## ACCOUNT ACTIVITY

Portfolio Value on 05-31-21	7,746,803
Contributions	0
Withdrawals	-968
Change in Market Value	20,211
Interest	3
Dividends	28,085

Portfolio Value on 06-30-21 7,794,134

## INVESTMENT PERFORMANCE

Current Account Benchmark:  
Equity Blend



Performance is Annualized for Periods Greater than One Year

Client's are encouraged to compare investment performance to the relevant appropriate benchmark.

## MANAGEMENT TEAM

Client Relationship Manager: Blake Phillips, CFA®  
Blake@apcm.net

Your Portfolio Manager: Brandy Niclai, CFA®

Contact Phone Number: 907/272-7575

## PORTFOLIO COMPOSITION

