



City and Borough of Juneau

Quarterly Investment Report

With Select Fiscal Year 2018 Comparisons

July 1, 2018 to September 30, 2018
FY19 Quarter 1 & YTD Performance

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Date: December 2018

**City and Borough of Juneau
Year-to-Date Investment Performance Comparison
September 30, 2018**

| | <u>Quarter Ended September 30, 2018</u> | | | <u>Fiscal Year to Date September 30, 2018</u> | | |
|----------------------------------------|-----------------------------------------|-------------------------|-------------------|-----------------------------------------------|-------------------------|-------------------|
| | <u>Total Income</u> | <u>Market Value</u> | <u>FY ROR</u> | <u>Total Income</u> | <u>Market Value</u> | <u>FY ROR</u> |
| Short Portfolio ¹ | \$ 239,000 | 83,194,000 | 0.451% | \$ 239,000 | \$ 83,194,000 | 0.451% |
| Short/Intermediate - Gov ² | 218,000 | 82,381,000 | 0.265% | \$ 218,000 | \$ 82,381,000 | 0.265% |
| Short/Intermediate - Corp ² | 468,000 | 70,504,000 | 0.668% | \$ 468,000 | \$ 70,504,000 | 0.668% |
| Long Portfolio ³ | 176,000 | 5,353,000 | 3.399% | \$ 176,000 | \$ 5,353,000 | 3.399% |
| Totals | \$ 1,101,000 | 241,432,000 | 0.523% | \$ 1,101,000 | 241,432,000 | 0.523% |

**City and Borough of Juneau
Fiscal Quarter Comparison
FY19 vs FY18**

| | <u>Quarter Ended September 30, 2018</u> | | | <u>Quarter Ended September 30, 2017</u> | | |
|----------------------------------------|-----------------------------------------|-------------------------|-----------------------|-----------------------------------------|-------------------------|-----------------------|
| | <u>Total Income</u> | <u>Market Value</u> | <u>Period ROR</u> | <u>Total Income</u> | <u>Market Value</u> | <u>Period ROR</u> |
| Short Portfolio ¹ | \$ 239,000 | 83,194,000 | 0.451% | \$ 65,000 | 54,302,000 | 0.215% |
| Short/Intermediate - Gov ² | 218,000 | 82,381,000 | 0.265% | 161,000 | 81,856,000 | 0.197% |
| Short/Intermediate - Corp ² | 468,000 | 70,504,000 | 0.668% | 342,000 | 70,008,000 | 0.491% |
| Long Portfolio ³ | 176,000 | 5,353,000 | 3.399% | 140,000 | 5,009,000 | 2.875% |
| Totals | \$ 1,101,000 | 241,432,000 | 0.523% | \$ 708,000 | 211,175,000 | 0.380% |

¹ Short-term Portfolio has security maturities from 0 to 2 years. Short portfolio subject to cash fluctuation as allowed or needed in operating cash.

² Short/Intermediate portfolios have maturities from 0 to 5.5 years. Investments include US Government Treasury and Agency securities and corporate bonds.

³ Long Portfolio includes funds from the Jensen-Olson Arboretum and Library Endowment Funds and other City funds not currently needed in the foreseeable future. Investments are in stock and bond indexed mutual funds managed by Vanguard Institutional Investments.

**City and Borough of Juneau
Investment by Quarter
September 30, 2018**

| | Cumulative 4-Quarter Performance | | |
|---------------------------|-----------------------------------------|-------------------------|---------------------------|
| | Total Income | Market Value | Rate of Return |
| Short Portfolio | \$ 892,000 | 83,194,000 | 1.643% |
| Short/Intermediate - Gov | 526,000 | 82,381,000 | 0.643% |
| Short/Intermediate - Corp | 496,000 | 70,504,000 | 0.708% |
| Long Portfolio | 345,000 | 5,353,000 | 6.888% |
| Totals | \$ 2,259,000 | 241,432,000 | 1.070% |

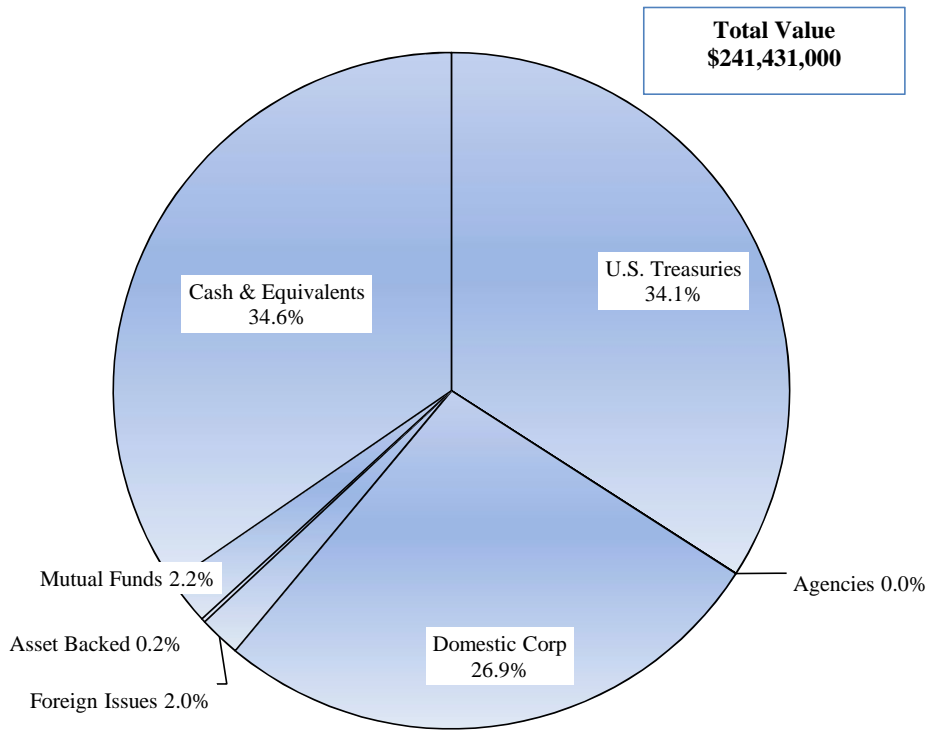
| | Quarter Ended September 30, 2018 | | | Quarter Ended June 30, 2018 | | |
|---------------------------|-----------------------------------------|-------------------------|---------------------------|------------------------------------|-------------------------|---------------------------|
| | Total Income | Market Value | Rate of Return | Total Income | Market Value | Rate of Return |
| Short Portfolio | \$ 239,000 | 83,194,000 | 0.451% | \$ 241,000 | 52,955,000 | 0.346% |
| Short/Intermediate - Gov | 218,000 | 82,381,000 | 0.265% | 263,000 | 82,163,000 | 0.321% |
| Short/Intermediate - Corp | 468,000 | 70,504,000 | 0.668% | 315,000 | 70,036,000 | 0.452% |
| Long Portfolio | 176,000 | 5,353,000 | 3.399% | 55,000 | 5,178,000 | 1.074% |
| Totals | \$ 1,101,000 | 241,432,000 | 0.523% | \$ 874,000 | 210,332,000 | 0.386% |

| | Quarter Ended March 31, 2018 | | | Quarter Ended December 31, 2017 | | |
|---------------------------|-------------------------------------|-------------------------|---------------------------|----------------------------------------|-------------------------|---------------------------|
| | Total Income | Market Value | Rate of Return | Total Income | Market Value | Rate of Return |
| Short Portfolio | \$ 220,000 | 69,714,000 | 0.317% | 192,000 | 69,494,000 | 0.354% |
| Short/Intermediate - Gov | 58,000 | 81,900,000 | 0.071% | (13,000) | 81,842,000 | -0.016% |
| Short/Intermediate - Corp | (248,000) | 69,721,000 | -0.354% | (39,000) | 69,969,000 | -0.056% |
| Long Portfolio | (59,000) | 5,123,000 | -1.139% | 173,000 | 5,182,000 | 3.454% |
| Totals | \$ (29,000) | 226,458,000 | -0.013% | \$ 313,000 | 226,487,000 | 0.148% |

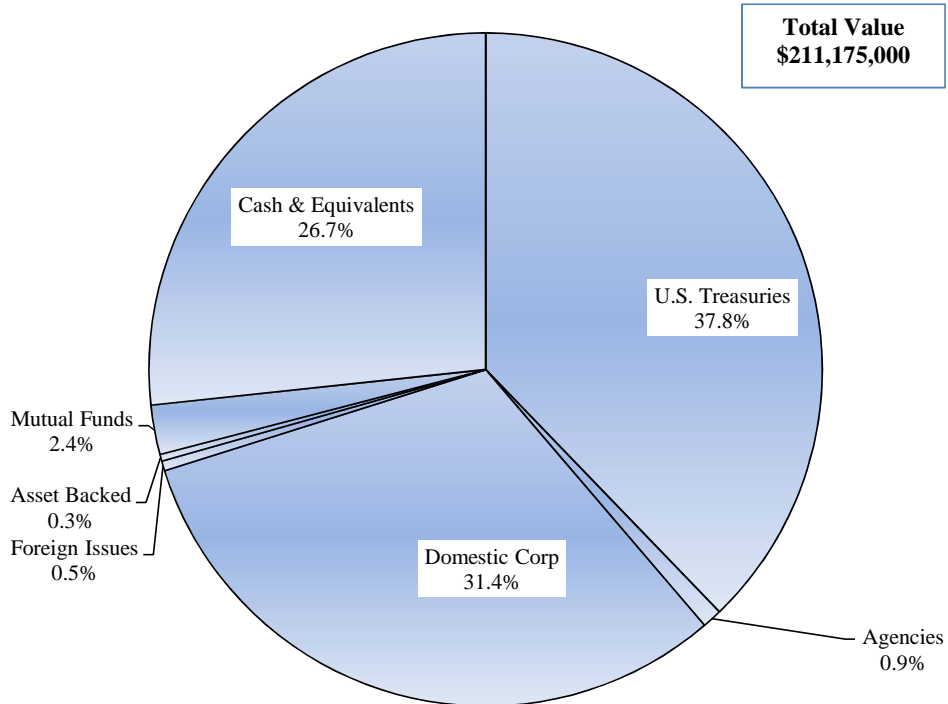
City and Borough of Juneau
Investments by Type
September 30, 2018

| | Short | Short/ Intermediate US Gov | Short/ Intermediate Corp | Long Portfolio | Totals | % of Portfolio |
|------------------------------|----------------------|-------------------------------------------|-----------------------------------------|---------------------------|--------------------|---------------------------|
| Agencies | \$ - | - | - | - | - | 0.0% |
| U.S. Treasuries | - | 82,312,000 | - | - | 82,312,000 | 34.1% |
| Foreign Issues | - | - | 4,784,000 | - | 4,784,000 | 2.0% |
| Corporate | - | - | 65,061,000 | - | 65,061,000 | 26.9% |
| Asset Backed | - | - | 466,000 | - | 466,000 | 0.2% |
| Mutual Funds | - | - | - | 5,353,000 | 5,353,000 | 2.2% |
| Cash and Equivalents | 83,194,000 | 68,000 | 193,000 | - | 83,455,000 | 34.6% |
| Totals | \$ 83,194,000 | 82,380,000 | 70,504,000 | 5,353,000 | 241,431,000 | 100.0% |
| Rate of Return - Qtr. | 0.451% | 0.265% | 0.668% | 3.399% | 0.523% | |
| Benchmark ROR | 0.350% | 0.200% | 0.620% | 3.520% | | |

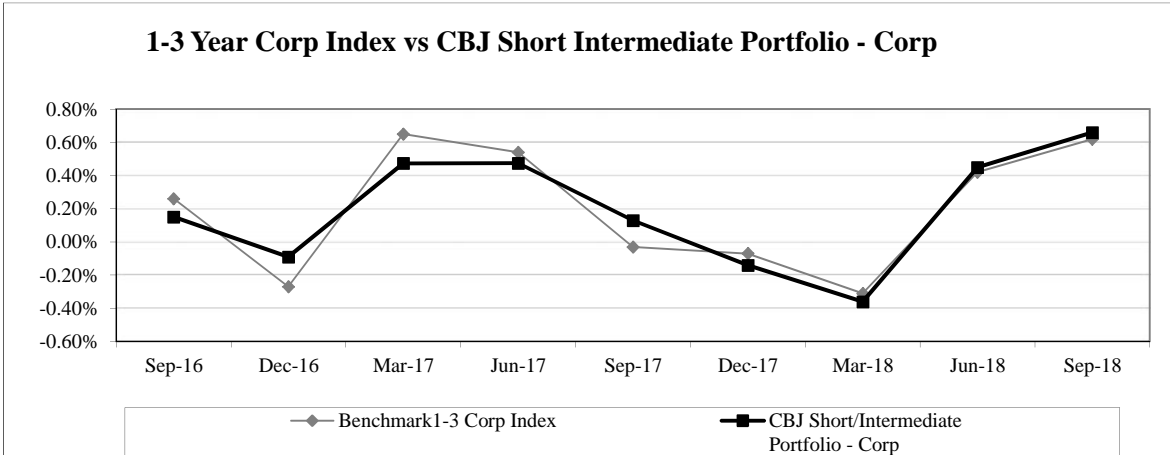
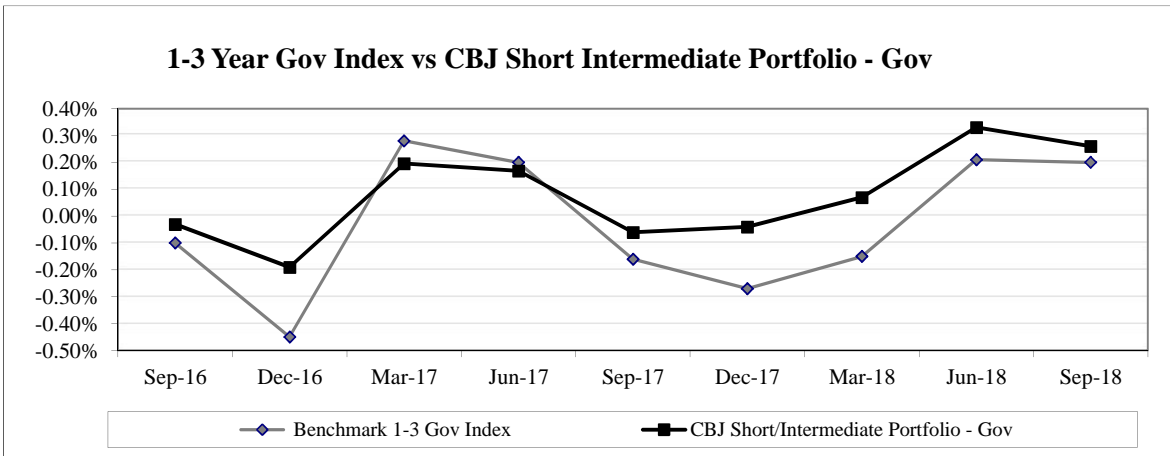
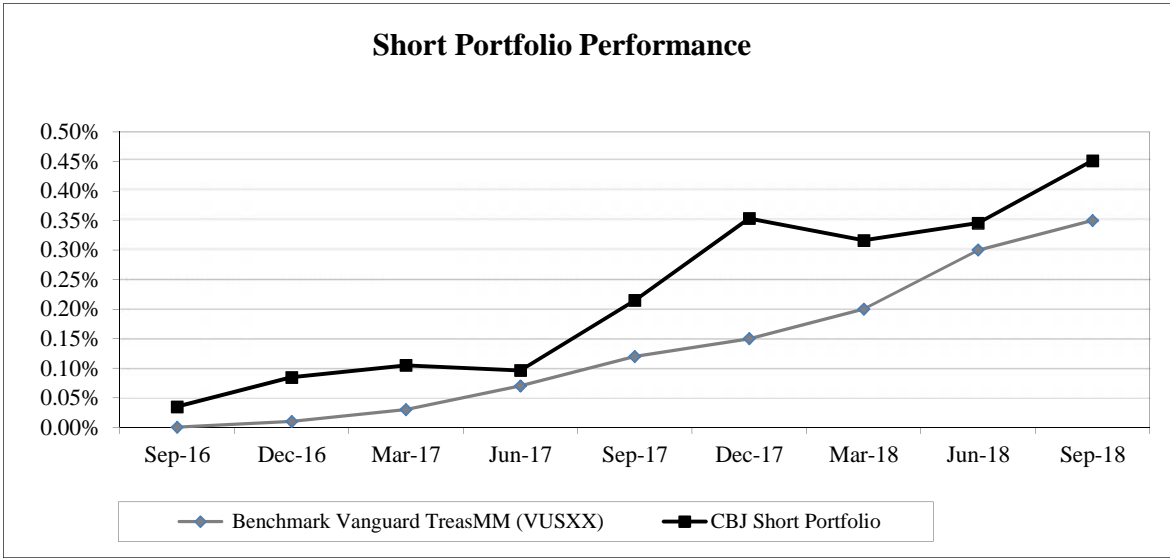
CBJ Investment Assets by Type as of September 30, 2018



CBJ Investment Assets by Type as of September 30, 2017



**City and Borough of Juneau
Benchmark Comparisons
September 30, 2018**



City and Borough of Juneau
Long Portfolio Fiscal Year & Quarter Comparison
FY19 vs FY18

| | <u>Fiscal Year to Date September 30, 2018</u> | | | <u>Fiscal Year to Date September 30, 2017</u> | | |
|---------------------------|-----------------------------------------------|---------------------|---------------|-----------------------------------------------|---------------------|---------------|
| | <u>Total Income</u> | <u>Market Value</u> | <u>FY ROR</u> | <u>Total Income</u> | <u>Market Value</u> | <u>FY ROR</u> |
| Total Bond Index Fund | \$ 1,000 | 2,268,000 | 0.04% | \$ 17,000 | 2,296,000 | 0.75% |
| S&P 500 Index Fund | 167,000 | 2,331,000 | 7.71% | 84,000 | 1,978,000 | 4.44% |
| Developed Mkts Index Fund | 8,000 | 754,000 | 1.07% | 39,000 | 735,000 | 5.60% |
| Totals | \$ 176,000 | 5,353,000 | 3.40% | \$ 140,000 | 5,009,000 | 2.88% |

| | <u>Quarter Ended September 30, 2018</u> | | | <u>Quarter Ended September 30, 2017</u> | | |
|---------------------------|-----------------------------------------|---------------------|-------------------|-----------------------------------------|---------------------|-------------------|
| | <u>Total Income</u> | <u>Market Value</u> | <u>Period ROR</u> | <u>Total Income</u> | <u>Market Value</u> | <u>Period ROR</u> |
| Total Bond Index Fund | \$ 1,000 | 2,268,000 | 0.04% | \$ 17,000 | 2,296,000 | 0.75% |
| S&P 500 Index Fund | 167,000 | 2,331,000 | 7.71% | 84,000 | 1,978,000 | 4.44% |
| Developed Mkts Index Fund | 8,000 | 754,000 | 1.07% | 39,000 | 735,000 | 5.60% |
| Totals | \$ 176,000 | 5,353,000 | 3.40% | \$ 140,000 | 5,009,000 | 2.88% |

Long Portfolio Allocation

