



City and Borough of Juneau

Quarterly Investment Report

With Select Fiscal Year 2018 Comparisons

**October 1, 2018 to December 31, 2018
FY19 Quarter 2 & YTD Performance**

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Date: March 2019

City and Borough of Juneau
Intermediate-Term Investment Portfolio
Fiscal Year-to-Date Investment Performance Comparison
FY19 vs FY18

| | <u>Fiscal Year to Date December 31, 2018</u> | | | <u>Fiscal Year to Date December 31, 2017</u> | | |
|--|--|-------------------------|-------------------|--|-------------------------|-------------------|
| | Total Income | Market Value | FY ROR | Total Income | Market Value | FY ROR |
| Short Portfolio ¹ | \$ 668,000 | 73,623,000 | 1.261% | \$ 257,000 | \$ 69,494,000 | 0.850% |
| Short/Intermediate - Gov ² | 1,183,000 | 83,347,000 | 1.440% | \$ 148,000 | \$ 81,842,000 | 0.181% |
| Short/Intermediate - Corp ² | 1,007,000 | 71,043,000 | 1.438% | \$ 303,000 | \$ 69,969,000 | 0.435% |
| Totals | \$ 2,858,000 | 228,013,000 | 1.393% | \$ 708,000 | 221,305,000 | 0.390% |

City and Borough of Juneau
Intermediate-Term Investment Portfolio
Fiscal Quarter Comparison
FY19 vs FY18

| | <u>Quarter Ended December 31, 2018</u> | | | <u>Quarter Ended December 31, 2017</u> | | |
|--|--|-------------------------|-----------------------|--|-------------------------|-----------------------|
| | Total Income | Market Value | Period ROR | Total Income | Market Value | Period ROR |
| Short Portfolio ¹ | \$ 429,000 | 73,623,000 | 0.810% | \$ 192,000 | 69,494,000 | 0.215% |
| Short/Intermediate - Gov ² | 965,000 | 83,347,000 | 1.174% | (13,000) | 81,842,000 | 0.197% |
| Short/Intermediate - Corp ² | 539,000 | 71,043,000 | 0.770% | (39,000) | 69,969,000 | 0.491% |
| Totals | \$ 1,933,000 | 228,013,000 | 0.942% | \$ 140,000 | 221,305,000 | 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.

City and Borough of Juneau
Intermediate-Term Investment by Quarter
December 31, 2018

| | Cumulative 4-Quarter Performance | | |
|---------------------------|---|-------------------------|---------------------------|
| | Total Income | Market Value | Rate of Return |
| Short Portfolio | \$ 1,129,000 | 73,623,000 | 2.079% |
| Short/Intermediate - Gov | 1,504,000 | 83,347,000 | 1.837% |
| Short/Intermediate - Corp | 1,074,000 | 71,043,000 | 1.534% |
| Totals | \$ 3,707,000 | 228,013,000 | 1.755% |

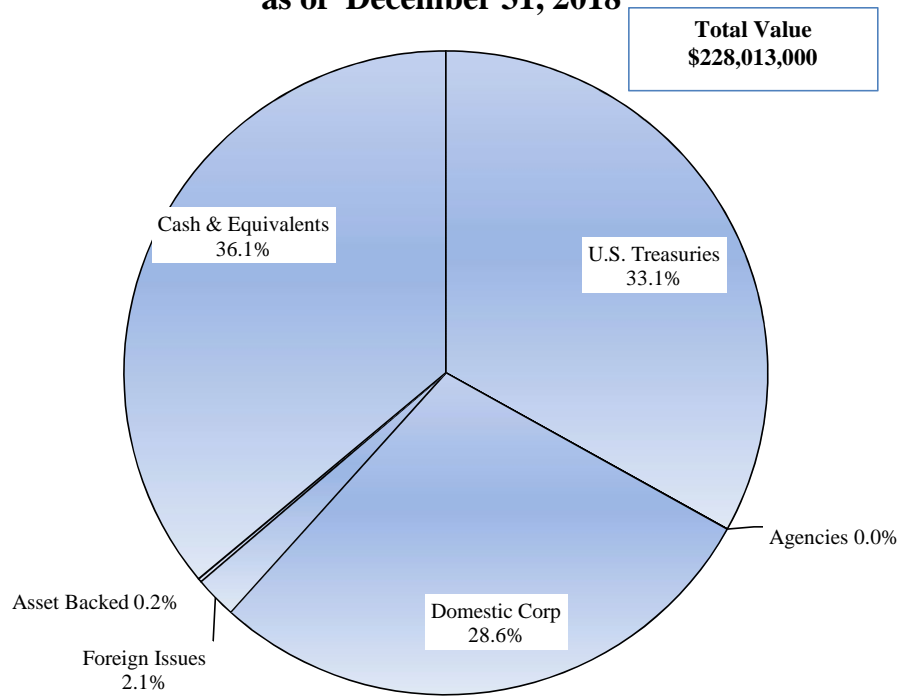
| | Quarter Ended December 31, 2018 | | | Quarter Ended September 30, 2018 | | |
|---------------------------|--|-------------------------|---------------------------|---|-------------------------|---------------------------|
| | Total Income | Market Value | Rate of Return | Total Income | Market Value | Rate of Return |
| Short Portfolio | \$ 429,000 | 73,623,000 | 0.810% | \$ 239,000 | 83,194,000 | 0.451% |
| Short/Intermediate - Gov | 965,000 | 83,347,000 | 1.174% | 218,000 | 82,381,000 | 0.265% |
| Short/Intermediate - Corp | 539,000 | 71,043,000 | 0.770% | 468,000 | 70,504,000 | 0.668% |
| Totals | \$ 1,933,000 | 228,013,000 | 0.942% | \$ 1,101,000 | 241,432,000 | 0.523% |

| | Quarter Ended June 30, 2018 | | | Quarter Ended March 31, 2018 | | |
|---------------------------|------------------------------------|-------------------------|---------------------------|-------------------------------------|-------------------------|---------------------------|
| | Total Income | Market Value | Rate of Return | Total Income | Market Value | Rate of Return |
| Short Portfolio | \$ 241,000 | 52,955,000 | 0.346% | 220,000 | 69,714,000 | 0.317% |
| Short/Intermediate - Gov | 263,000 | 82,163,000 | 0.321% | 58,000 | 81,900,000 | 0.071% |
| Short/Intermediate - Corp | 315,000 | 70,036,000 | 0.452% | (248,000) | 69,721,000 | -0.354% |
| Totals | \$ 874,000 | 210,332,000 | 0.386% | \$ (29,000) | 226,458,000 | -0.013% |

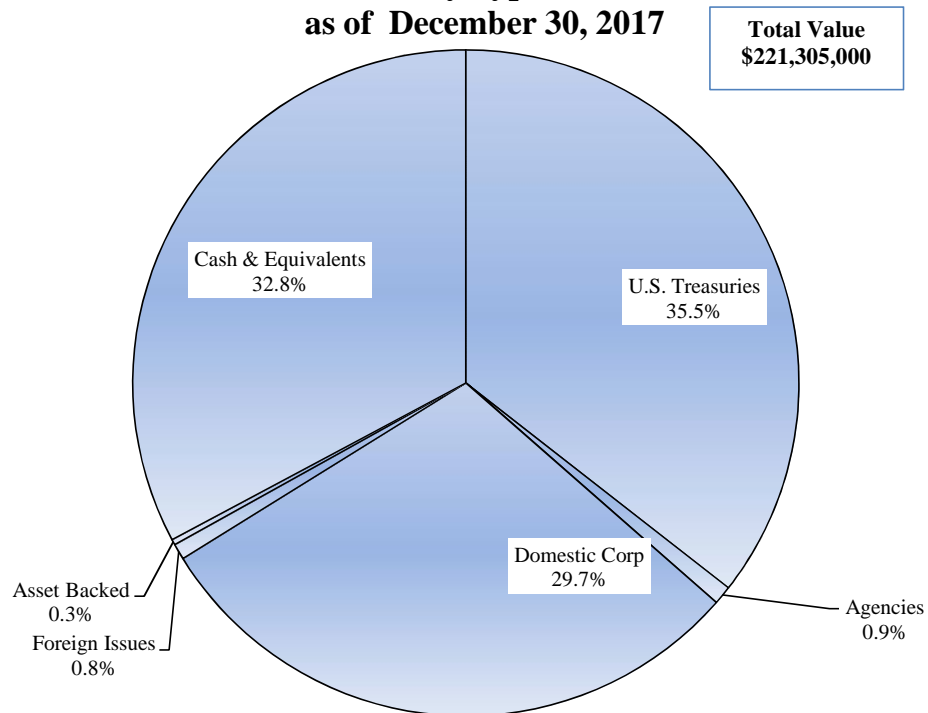
City and Borough of Juneau
Intermediate-Term Investments by Type
December 31, 2018

| | Short | Short/ Intermediate US Gov | Short/ Intermediate Corp | Totals | % of Portfolio |
|------------------------------|----------------------|---|---|--------------------|---------------------------|
| Agencies | \$ - | - | - | - | 0.0% |
| U.S. Treasuries | - | 75,399,000 | - | 75,399,000 | 33.1% |
| Foreign Issues | - | - | 4,798,000 | 4,798,000 | 2.1% |
| Corporate | - | - | 65,170,000 | 65,170,000 | 28.6% |
| Asset Backed | - | - | 427,000 | 427,000 | 0.2% |
| Cash and Equivalents | 73,623,000 | 7,948,000 | 648,000 | 82,219,000 | 36.1% |
| Totals | \$ 73,623,000 | 83,347,000 | 71,043,000 | 228,013,000 | 100.0% |
| Rate of Return - Qtr. | 0.810% | 1.174% | 0.770% | 0.942% | |
| Benchmark ROR | 0.440% | 0.270% | 0.660% | | |

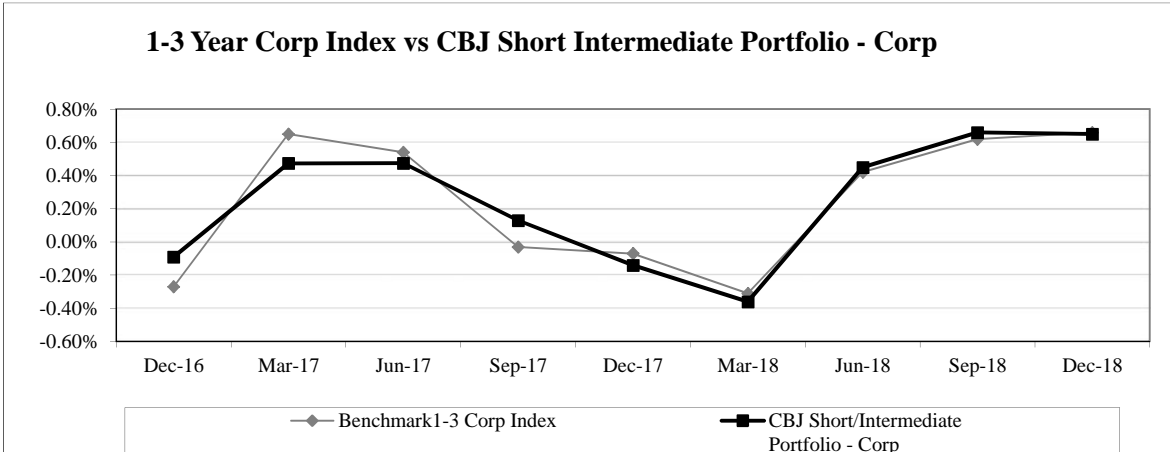
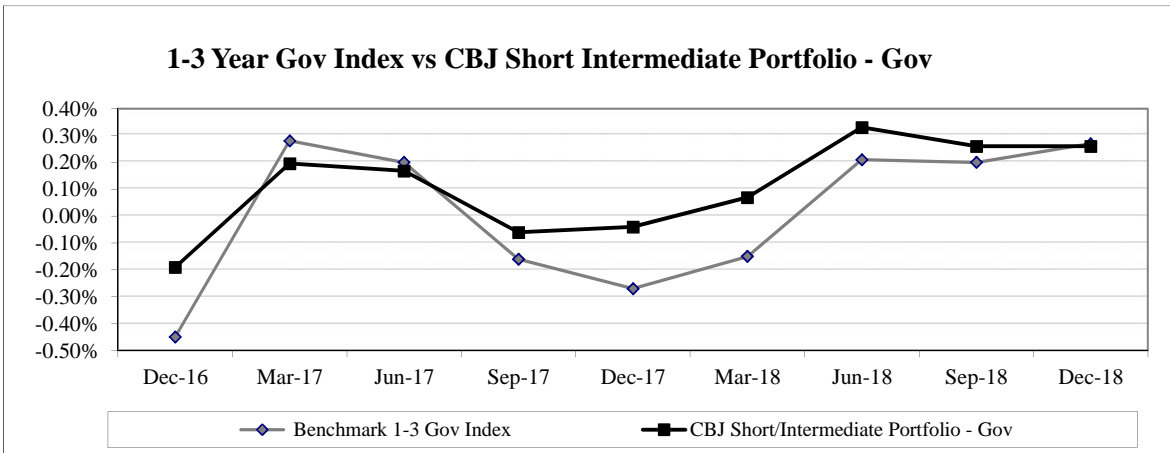
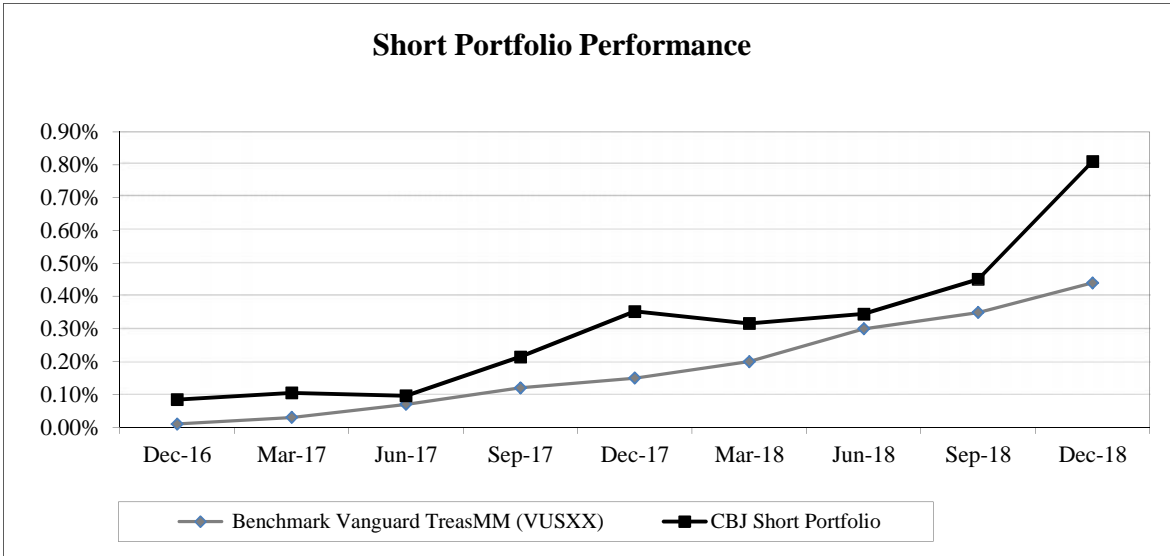
**CBJ Intermediate-Term Investment Assets
by Type
as of December 31, 2018**



**CBJ Intermediate-Term Investment Assets
by Type
as of December 30, 2017**



City and Borough of Juneau Benchmark Comparisons FY19 vs FY18



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

| | <u>Fiscal Year to Date December 31, 2018</u> | | | <u>Fiscal Year to Date December 31, 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 | \$ 37,000 | 2,304,000 | 1.6% | \$ 26,000 | 2,305,000 | 1.1% |
| S&P 500 Index Fund | (149,000) | 2,016,000 | -6.9% | 215,000 | 2,109,000 | 11.4% |
| Developed Mkts Index Fund | (90,000) | 656,000 | -12.1% | 72,000 | 768,000 | 10.3% |
| Totals | \$ (202,000) | 4,976,000 | -3.9% | \$ 313,000 | 5,182,000 | 6.4% |

| | <u>Quarter Ended December 31, 2018</u> | | | <u>Quarter Ended December 31, 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 | \$ 37,000 | 2,304,000 | 1.6% | \$ 9,000 | 2,305,000 | 0.4% |
| S&P 500 Index Fund | (316,000) | 2,016,000 | -13.6% | 131,000 | 2,109,000 | 6.6% |
| Developed Mkts Index Fund | (99,000) | 656,000 | -13.1% | 33,000 | 768,000 | 4.5% |
| Totals | \$ (378,000) | 4,976,000 | -7.1% | \$ 173,000 | 5,182,000 | 3.5% |

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 Long Portfolio Fiscal Year & Quarter Comparison FY19 vs FY18

Long Portfolio Allocation

