



**City and Borough of Juneau**

# **Quarterly Investment Report**

With Select Fiscal Year 2016 Comparisons

**October 1, 2016 to December 31, 2016**

**FY17 Quarter 2**

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Date: January 2017

**City and Borough of Juneau  
Investment Summary  
December 31, 2016**

	<u>Quarter Ended December 31, 2016</u>			<u>Fiscal Year to Date December 31, 2016</u>		
	<u>Total Income</u>	<u>Market Value</u>	<u>Period ROR</u>	<u>Total Income</u>	<u>Market Value</u>	<u>FY ROR</u>
Short Portfolio <sup>1</sup>	\$ 17,000	57,111,000	0.063%	\$ 24,000	57,111,000	0.042%
Short/Intermediate - Gov <sup>2</sup>	(180,000)	93,354,000	-0.192%	(207,000)	93,354,000	-0.251%
Short/Intermediate - Corp <sup>2</sup>	(54,000)	69,011,000	-0.078%	46,000	69,011,000	0.061%
Long Portfolio <sup>3</sup>	(18,000)	4,565,000	-0.393%	90,000	4,565,000	2.019%
<b>Totals</b>	<b>\$ (235,000)</b>	<b>224,041,000</b>	<b>-0.121%</b>	<b>\$ (47,000)</b>	<b>224,041,000</b>	<b>-0.022%</b>

**City and Borough of Juneau  
Fiscal Quarter Comparison  
FY17 vs FY16**

	<u>Quarter Ended December 31, 2016</u>			<u>Quarter Ended December 31, 2015</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 <sup>1</sup>	\$ 17,000	57,111,000	0.063%	\$ 2,000	52,077,000	0.003%
Short/Intermediate - Gov <sup>2</sup>	(180,000)	93,354,000	-0.192%	(262,000)	107,702,000	-0.364%
Short/Intermediate - Corp <sup>2</sup>	(54,000)	69,011,000	-0.078%	(15,000)	81,222,000	-0.018%
Long Portfolio <sup>3</sup>	(18,000)	4,565,000	-0.393%	111,000	4,311,000	2.643%
<b>Totals</b>	<b>\$ (235,000)</b>	<b>224,041,000</b>	<b>-0.121%</b>	<b>\$ (164,000)</b>	<b>245,312,000</b>	<b>-0.076%</b>

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

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

<sup>3</sup> 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  
December 31, 2016**

**Cumulative 4-Quarter Performance**

	<b>Total Income</b>	<b>Market Value</b>	<b>Rate of Return</b>
Short Portfolio	\$ 34,000	57,111,000	0.059%
Short/Intermediate - Gov	1,152,000	93,354,000	1.605%
Short/Intermediate - Corp	1,289,000	69,011,000	1.592%
Long Portfolio	255,000	4,565,000	5.861%
<b>Totals</b>	<b>\$ 2,730,000</b>	<b>224,041,000</b>	<b>1.269%</b>

**Quarter Ended December 31, 2016**

**Quarter Ended September 30, 2016**

	<b>Total Income</b>	<b>Market Value</b>	<b>Rate of Return</b>		<b>Total Income</b>	<b>Market Value</b>	<b>Rate of Return</b>
Short Portfolio	\$ 17,000	57,111,000	0.063%	\$	7,000	27,094,000	0.035%
Short/Intermediate - Gov	(180,000)	93,354,000	-0.192%		(27,000)	93,534,000	-0.028%
Short/Intermediate - Corp	(54,000)	69,011,000	-0.078%		100,000	69,065,000	0.128%
Long Portfolio	(18,000)	4,565,000	-0.393%		108,000	4,584,000	2.413%
<b>Totals</b>	<b>\$ (235,000)</b>	<b>224,041,000</b>	<b>-0.121%</b>	<b>\$</b>	<b>188,000</b>	<b>194,277,000</b>	<b>0.094%</b>

**Quarter Ended June 30, 2016**

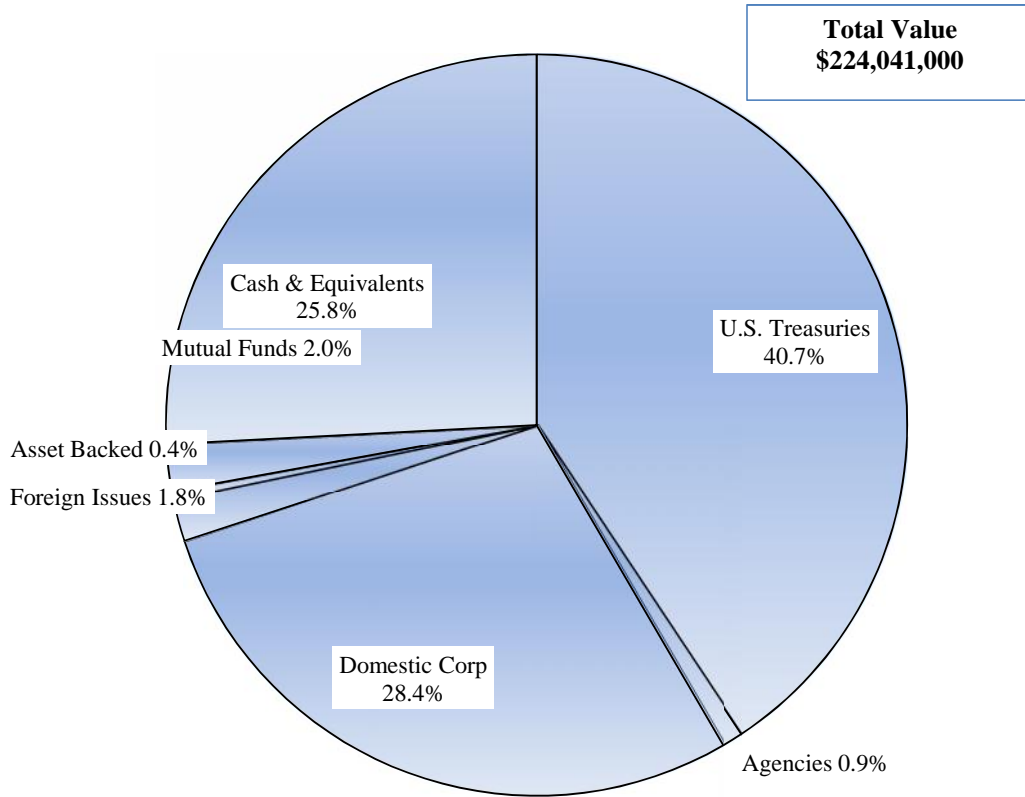
**Quarter Ended March 31, 2016**

	<b>Total Income</b>	<b>Market Value</b>	<b>Rate of Return</b>		<b>Total Income</b>	<b>Market Value</b>	<b>Rate of Return</b>
Short Portfolio	\$ 6,000	20,087,000	0.022%		4,000	27,081,000	0.008%
Short/Intermediate - Gov	421,000	96,561,000	0.388%		938,000	108,640,000	0.871%
Short/Intermediate - Corp	471,000	77,966,000	0.574%		772,000	81,994,000	0.950%
Long Portfolio	89,000	4,475,000	2.029%		76,000	4,386,000	1.763%
<b>Totals</b>	<b>\$ 987,000</b>	<b>199,089,000</b>	<b>0.444%</b>	<b>\$</b>	<b>1,790,000</b>	<b>222,101,000</b>	<b>0.730%</b>

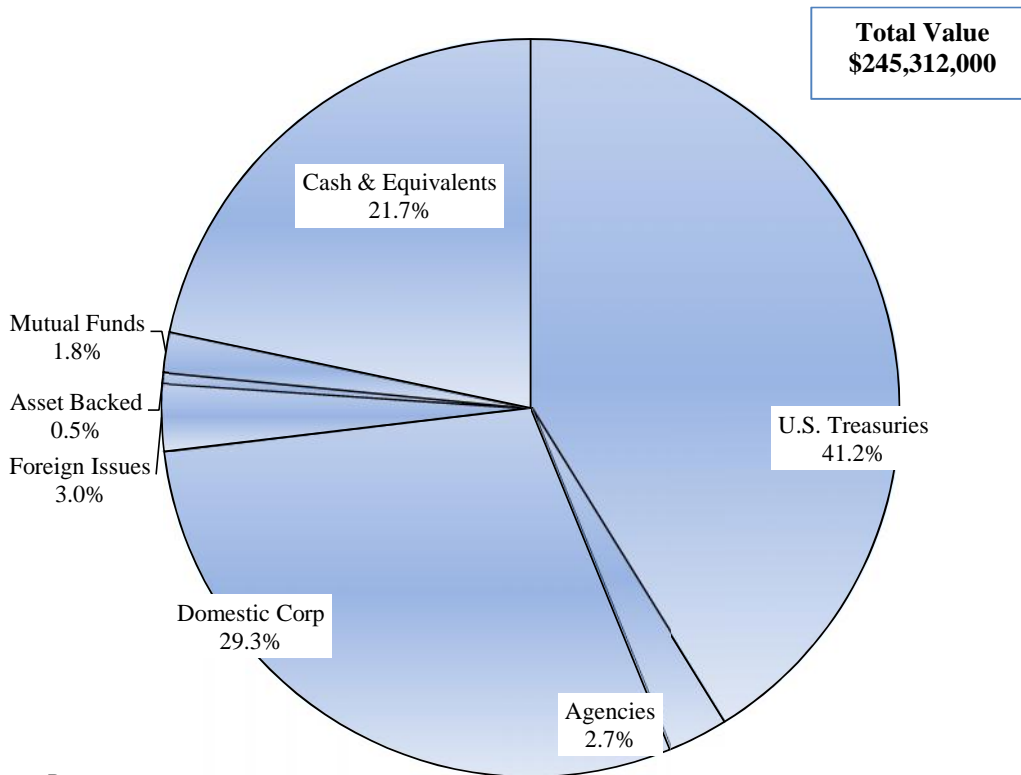
**City and Borough of Juneau**  
**Investments by Type**  
**December 31, 2016**

	<b>Short</b>	<b>Short/ Intermediate US Gov</b>	<b>Short/ Intermediate Corp</b>	<b>Long Portfolio</b>	<b>Totals</b>	<b>% of Portfolio</b>
Agencies	\$ -	2,020,000	-	-	2,020,000	0.9%
U.S. Treasuries	-	91,165,000	-	-	91,165,000	40.7%
Foreign Issues	-	-	4,097,000	-	4,097,000	1.8%
Corporate	-	-	63,521,000	-	63,521,000	28.4%
Asset Backed	-	-	818,000	-	818,000	0.4%
Mutual Funds	-	-	-	4,565,000	4,565,000	2.0%
Cash and Equivalents	57,111,000	169,000	575,000	-	57,855,000	25.8%
<b>Totals</b>	<b>\$ 57,111,000</b>	<b>93,354,000</b>	<b>69,011,000</b>	<b>4,565,000</b>	<b>224,041,000</b>	<b>100.0%</b>
<b>Rate of Return - Qtr.</b>	0.063%	-0.192%	-0.078%	-0.393%	-0.121%	
<b>Benchmark ROR</b>	n/a	-0.450%	-0.270%	-0.150%		

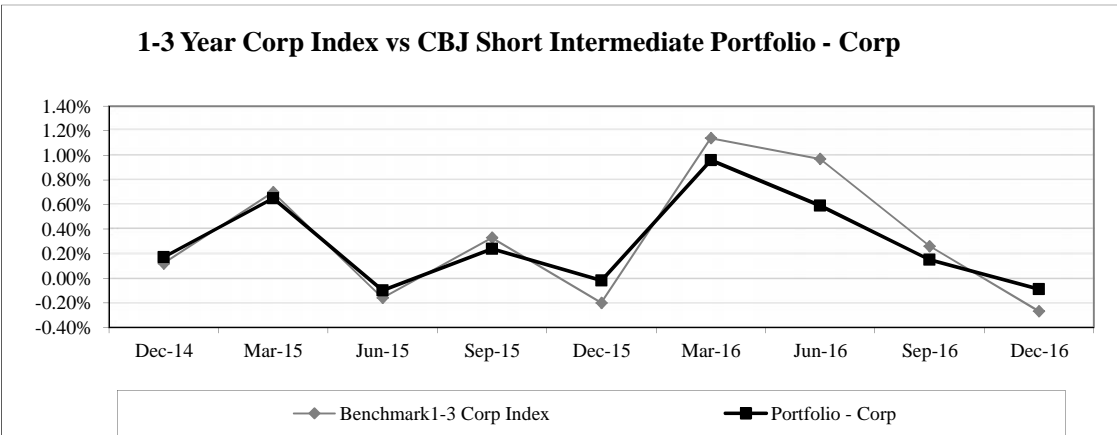
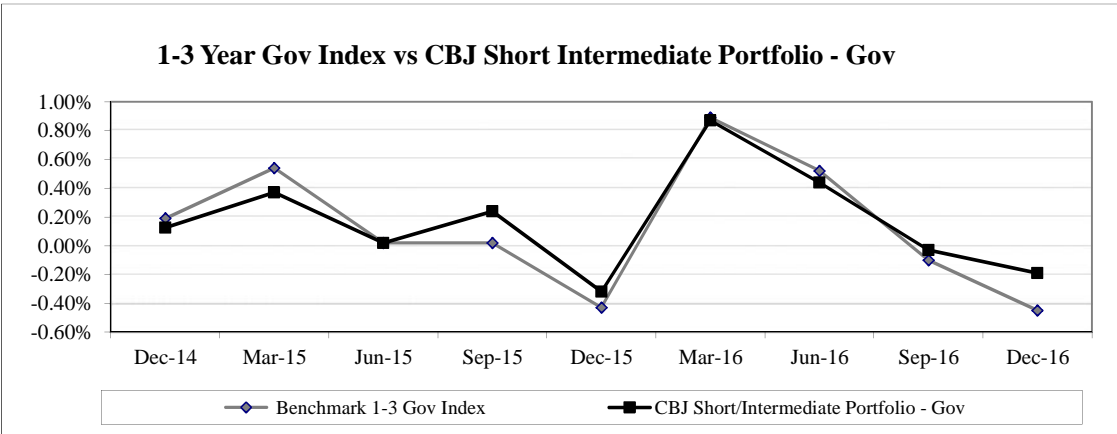
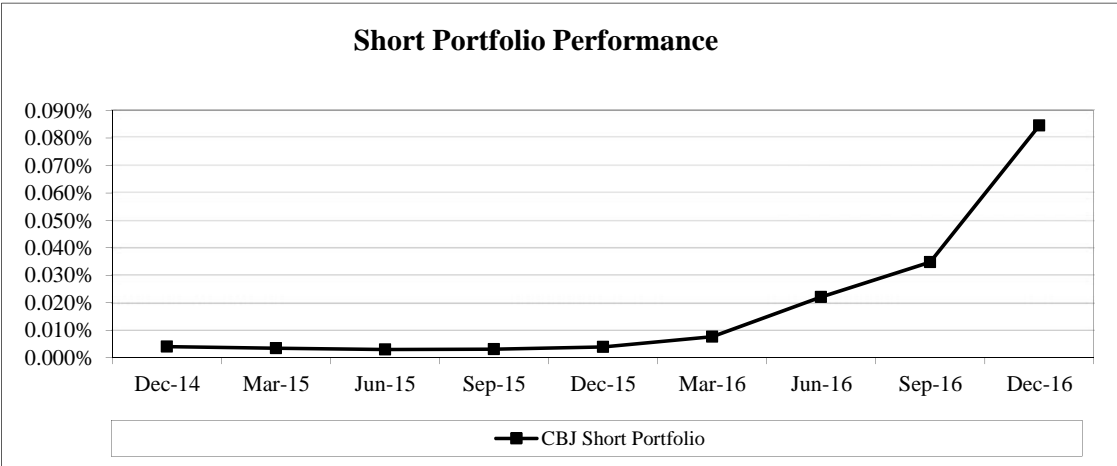
### CBJ Investment Assets by Type as of December 31, 2016



### CBJ Investment Assets by Type as of December 31, 2015



# City and Borough of Juneau Benchmark Comparisons December 31, 2016



**City and Borough of Juneau**  
**Long Portfolio Fiscal Quarter Comparison**  
**FY17 vs FY16**

	<u>Fiscal Year to Date December 31, 2016</u>			<u>Fiscal Year to Date December 31, 2015</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	\$ (63,000)	2,225,000	-2.75%	\$ 11,000	2,170,000	0.58%
S&P 500 Index Fund	125,000	1,732,000	7.78%	(17,000)	1,547,000	-0.89%
Developed Mkts Index Fund	28,000	608,000	4.83%	(34,000)	594,000	-6.27%
<b>Totals</b>	<b>\$ 90,000</b>	<b>4,565,000</b>	<b>2.01%</b>	<b>\$ (40,000)</b>	<b>4,311,000</b>	<b>-0.92%</b>

	<u>Quarter Ended December 31, 2016</u>			<u>Quarter Ended December 31, 2015</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	\$ (73,000)	2,225,000	-3.19%	\$ (13,000)	2,170,000	-0.60%
S&P 500 Index Fund	64,000	1,732,000	3.99%	102,000	1,547,000	7.05%
Developed Mkts Index Fund	(9,000)	608,000	-1.55%	22,000	594,000	3.85%
<b>Totals</b>	<b>\$ (18,000)</b>	<b>4,565,000</b>	<b>-0.40%</b>	<b>\$ 111,000</b>	<b>4,311,000</b>	<b>2.64%</b>

**Long Portfolio Allocation**

