



City and Borough of Juneau

Quarterly Investment Report

With Select Fiscal Year 2017 Comparisons

**October 1, 2017 to December 31, 2017
FY18 Quarter 2 & YTD Performance**

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Date: January 2018

**City and Borough of Juneau
Year-to-Year Investment Comparison
December 31, 2017**

	<u>Quarter ended December 31, 2017</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>
Short Portfolio ¹	\$ 192,000	69,494,000	0.635%	\$ 257,000	\$ 69,494,000	0.850%
Short/Intermediate - Gov ²	(13,000)	81,842,000	-0.016%	\$ 148,000	\$ 81,842,000	0.181%
Short/Intermediate - Corp ²	(39,000)	69,969,000	-0.056%	\$ 303,000	\$ 69,969,000	0.435%
Long Portfolio ³	173,000	5,182,000	3.553%	\$ 313,000	\$ 5,182,000	6.428%
Totals	\$ 313,000	226,487,000	0.168%	\$ 1,021,000	226,487,000	0.548%

**City and Borough of Juneau
Fiscal Quarter Comparison
FY18 vs FY17**

	<u>Quarter Ended December 31, 2017</u>			<u>Quarter Ended 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>Period ROR</u>
Short Portfolio ¹	\$ 192,000	69,494,000	0.635%	\$ 17,000	57,111,000	0.063%
Short/Intermediate - Gov ²	(13,000)	81,842,000	-0.016%	(180,000)	93,354,000	-0.192%
Short/Intermediate - Corp ²	(39,000)	69,969,000	-0.056%	(54,000)	69,011,000	-0.078%
Long Portfolio ³	173,000	5,182,000	3.553%	(18,000)	4,565,000	-0.393%
Totals	\$ 313,000	226,487,000	0.168%	\$ (235,000)	224,041,000	-0.121%

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
December 31, 2017**

	Cumulative 4-Quarter Performance		
	Total Income	Market Value	Rate of Return
Short Portfolio	\$ 372,000	69,494,000	1.373%
Short/Intermediate - Gov	488,000	81,842,000	0.522%
Short/Intermediate - Corp	958,000	69,969,000	1.387%
Long Portfolio	616,000	5,182,000	13.438%
Totals	\$ 2,434,000	226,487,000	1.253%

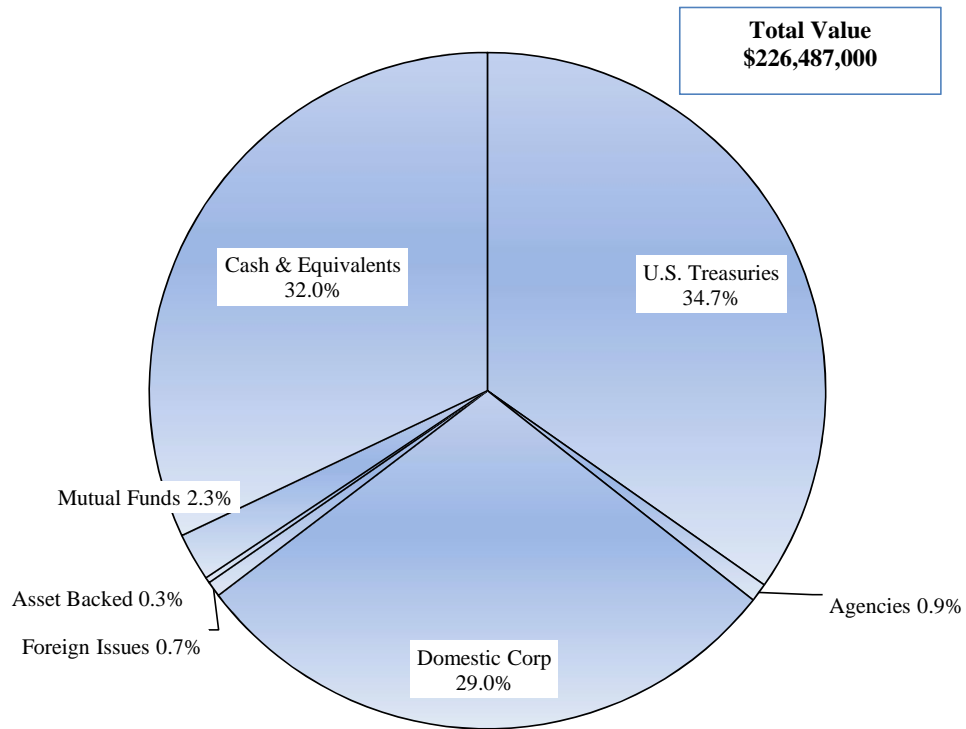
	Quarter Ended December 31, 2017			Quarter Ended September 30, 2017		
	Total Income	Market Value	Rate of Return	Total Income	Market Value	Rate of Return
Short Portfolio	\$ 192,000	69,494,000	0.635%	\$ 65,000	54,302,000	0.215%
Short/Intermediate - Gov	(13,000)	81,842,000	-0.016%	161,000	81,856,000	0.197%
Short/Intermediate - Corp	(39,000)	69,969,000	-0.056%	342,000	70,008,000	0.491%
Long Portfolio	173,000	5,182,000	3.553%	140,000	5,009,000	2.875%
Totals	\$ 313,000	226,487,000	0.168%	\$ 708,000	211,175,000	0.380%

	Quarter Ended June 30, 2017			Quarter Ended March 31, 2017		
	Total Income	Market Value	Rate of Return	Total Income	Market Value	Rate of Return
Short Portfolio	\$ 55,000	30,226,000	0.130%	60,000	42,171,000	0.105%
Short/Intermediate - Gov	157,000	81,695,000	0.168%	183,000	93,538,000	0.196%
Short/Intermediate - Corp	328,000	69,666,000	0.473%	327,000	69,338,000	0.474%
Long Portfolio	131,000	4,869,000	2.765%	172,000	4,738,000	3.768%
Totals	\$ 671,000	186,456,000	0.320%	\$ 742,000	209,785,000	0.331%

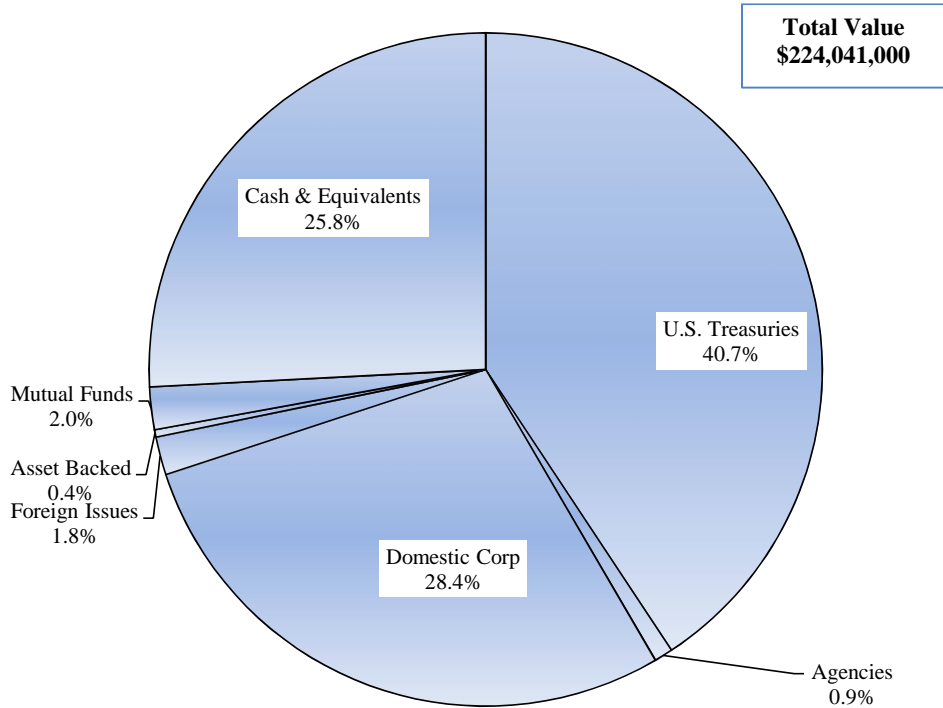
City and Borough of Juneau
Investments by Type
December 31, 2017

	Short	Short/ Intermediate US Gov	Short/ Intermediate Corp	Long Portfolio	Totals	% of Portfolio
Agencies	\$ -	2,012,000	-	-	2,012,000	0.9%
U.S. Treasuries	-	78,669,000	-	-	78,669,000	34.7%
Foreign Issues	-	-	1,692,000	-	1,692,000	0.7%
Corporate	-	-	65,742,000	-	65,742,000	29.0%
Asset Backed	-	-	612,000	-	612,000	0.3%
Mutual Funds	-	-	-	5,182,000	5,182,000	2.3%
Cash and Equivalents	69,494,000	1,161,000	1,923,000	-	72,578,000	32.0%
Totals	\$ 69,494,000	81,842,000	69,969,000	5,182,000	226,487,000	100.0%
Rate of Return - Qtr.	0.635%	-0.016%	-0.056%	3.553%	0.168%	
Benchmark ROR	0.150%	-0.270%	-0.070%	3.620%		

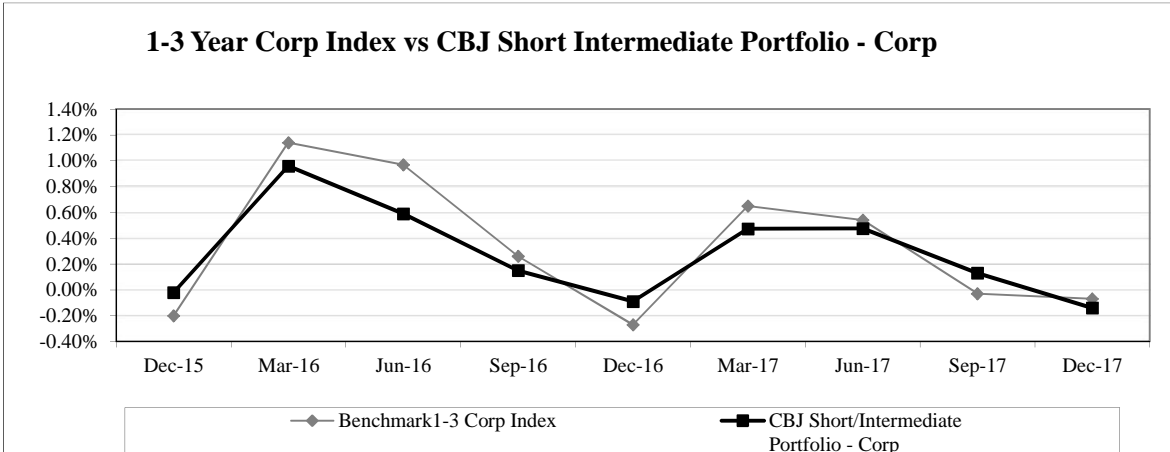
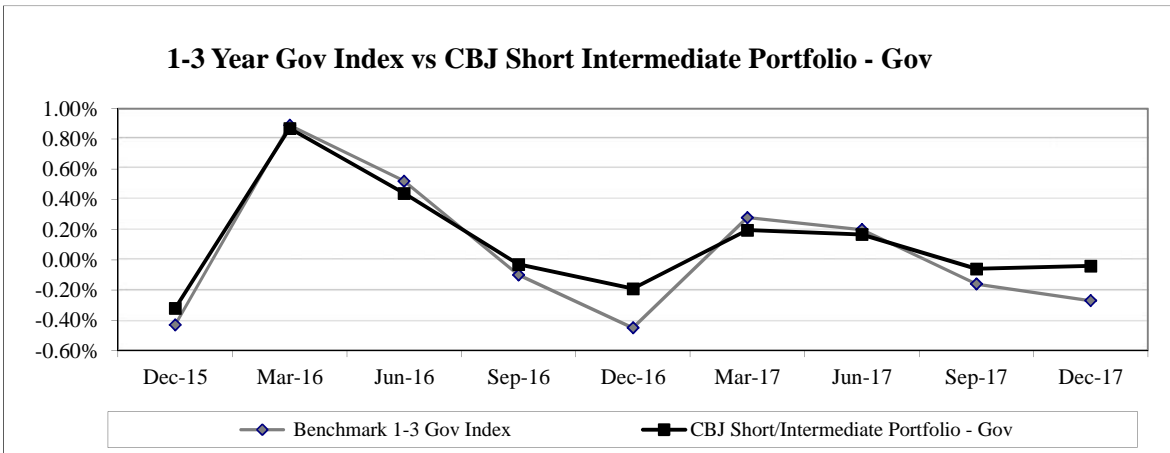
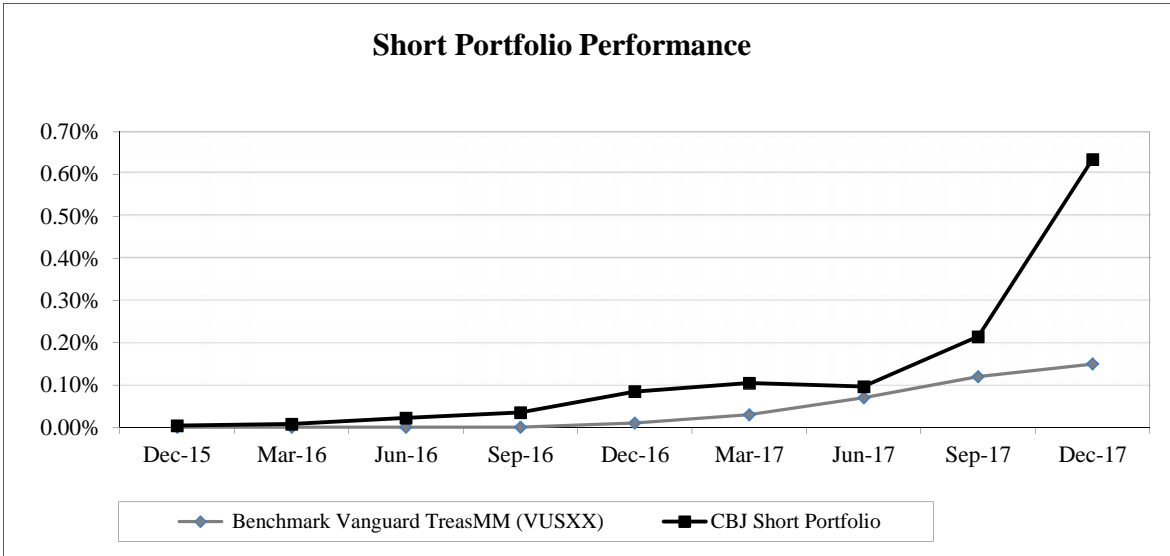
CBJ Investment Assets by Type as of December 31, 2017



CBJ Investment Assets by Type as of December 31, 2016



**City and Borough of Juneau
Benchmark Comparisons
December 31, 2017**



City and Borough of Juneau
Long Portfolio Fiscal Year & Quarter Comparison
FY18 vs FY17

	<u>Fiscal Year to Date December 31, 2017</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>Period ROR</u>
Total Bond Index Fund	\$ 26,000	2,305,000	1.14%	\$ (63,000)	2,225,000	-3.33%
S&P 500 Index Fund	216,000	2,109,000	11.41%	125,000	1,732,000	6.53%
Developed Mkts Index Fund	71,000	768,000	10.20%	28,000	608,000	5.17%
Totals	\$ 313,000	5,182,000	6.43%	\$ 90,000	4,565,000	2.07%

	<u>Quarter Ended December 31, 2017</u>			<u>Quarter Ended 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>Period ROR</u>
Total Bond Index Fund	\$ 9,000	2,305,000	0.39%	\$ (73,000)	2,225,000	-3.19%
S&P 500 Index Fund	131,000	2,109,000	6.92%	64,000	1,732,000	3.99%
Developed Mkts Index Fund	33,000	768,000	4.74%	(9,000)	608,000	-1.55%
Totals	\$ 173,000	5,182,000	3.55%	\$ (18,000)	4,565,000	-0.40%

Long Portfolio Allocation

