



**City and Borough of Juneau**

# **Quarterly Investment Report**

With Select Fiscal Year 2017 Comparisons

**January 1, 2018 to March 31, 2018**  
**FY18 Quarter 3 & YTD Performance**

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Date: April 2018

**City and Borough of Juneau**  
**Quarter & Year-to-Date Investment Performance**  
**March 31, 2018**

	<u>Quarter ended March 31, 2018</u>			<u>Fiscal Year to Date March 31, 2018</u>		
	<u>Total</u> <u>Income</u>	<u>Market</u> <u>Value</u>	<u>FY</u> <u>ROR</u>	<u>Total</u> <u>Income</u>	<u>Market</u> <u>Value</u>	<u>FY</u> <u>ROR</u>
Short Portfolio <sup>1</sup>	\$ 220,000	69,714,000	0.317%	\$ 477,000	\$ 69,714,000	1.578%
Short/Intermediate - Gov <sup>2</sup>	58,000	81,900,000	0.071%	\$ 206,000	\$ 81,900,000	0.252%
Short/Intermediate - Corp <sup>2</sup>	(248,000)	69,721,000	-0.354%	\$ 55,000	\$ 69,721,000	0.079%
Long Portfolio <sup>3</sup>	(59,000)	5,123,000	-1.139%	\$ 254,000	\$ 5,123,000	5.217%
<b>Totals</b>	<b>\$ (29,000)</b>	<b>226,458,000</b>	<b>-0.013%</b>	<b>\$ 992,000</b>	<b>226,458,000</b>	<b>0.532%</b>

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

	<u>Quarter Ended March 31, 2018</u>			<u>Quarter Ended March 31, 2017</u>		
	<u>Total</u> <u>Income</u>	<u>Market</u> <u>Value</u>	<u>Period</u> <u>ROR</u>	<u>Total</u> <u>Income</u>	<u>Market</u> <u>Value</u>	<u>Period</u> <u>ROR</u>
Short Portfolio <sup>1</sup>	\$ 220,000	69,714,000	0.317%	\$ 60,000	42,171,000	0.105%
Short/Intermediate - Gov <sup>2</sup>	58,000	81,900,000	0.071%	183,000	93,538,000	0.196%
Short/Intermediate - Corp <sup>2</sup>	(248,000)	69,721,000	-0.354%	327,000	69,338,000	0.474%
Long Portfolio <sup>3</sup>	(59,000)	5,123,000	-1.139%	172,000	4,738,000	3.768%
<b>Totals</b>	<b>\$ (29,000)</b>	<b>226,458,000</b>	<b>-0.013%</b>	<b>\$ 742,000</b>	<b>209,785,000</b>	<b>0.331%</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  
March 31, 2018**

	<b>Cumulative 4-Quarter Performance</b>		
	<b>Total Income</b>	<b>Market Value</b>	<b>Rate of Return</b>
Short Portfolio	\$ 532,000	69,714,000	1.964%
Short/Intermediate - Gov	363,000	81,900,000	0.388%
Short/Intermediate - Corp	383,000	69,721,000	0.555%
Long Portfolio	385,000	5,123,000	8.399%
<b>Totals</b>	<b>\$ 1,663,000</b>	<b>226,458,000</b>	<b>0.856%</b>

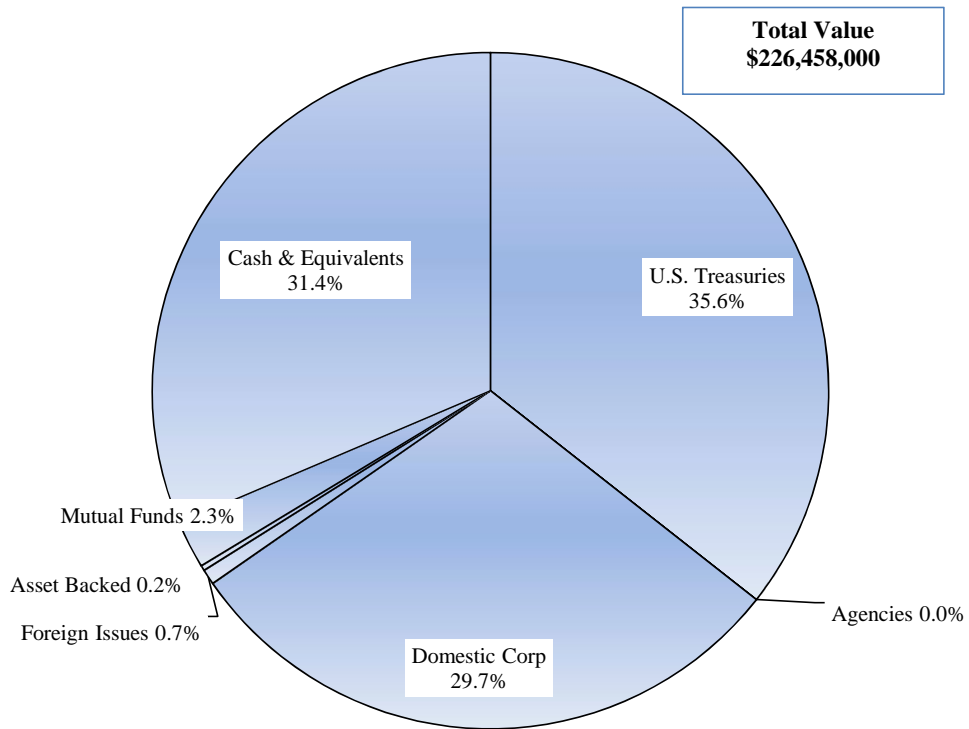
	<b>Quarter Ended March 31, 2018</b>			<b>Quarter Ended December 31, 2017</b>		
	<b>Total Income</b>	<b>Market Value</b>	<b>Rate of Return</b>	<b>Total Income</b>	<b>Market Value</b>	<b>Rate of Return</b>
Short Portfolio	\$ 220,000	69,714,000	0.317%	\$ 192,000	69,494,000	0.354%
Short/Intermediate - Gov	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%
<b>Totals</b>	<b>\$ (29,000)</b>	<b>226,458,000</b>	<b>-0.013%</b>	<b>\$ 313,000</b>	<b>226,487,000</b>	<b>0.148%</b>

	<b>Quarter Ended September 30, 2017</b>			<b>Quarter Ended June 30, 2017</b>		
	<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	\$ 65,000	54,302,000	0.215%	55,000	30,226,000	0.130%
Short/Intermediate - Gov	161,000	81,856,000	0.197%	157,000	81,695,000	0.168%
Short/Intermediate - Corp	342,000	70,008,000	0.491%	328,000	69,666,000	0.473%
Long Portfolio	140,000	5,009,000	2.875%	131,000	4,869,000	2.765%
<b>Totals</b>	<b>\$ 708,000</b>	<b>211,175,000</b>	<b>0.380%</b>	<b>\$ 671,000</b>	<b>186,456,000</b>	<b>0.320%</b>

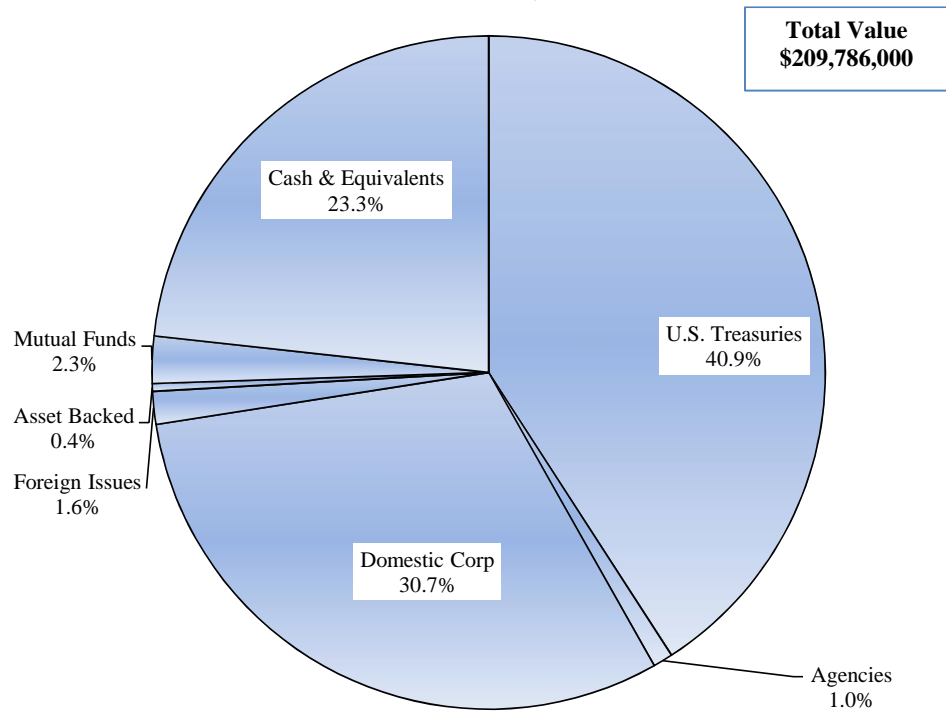
**City and Borough of Juneau**  
**Investments by Type**  
**March 31, 2018**

	<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	\$ -	-	-	-	-	0.0%
U.S. Treasuries	-	80,621,000	-	-	80,621,000	35.6%
Foreign Issues	-	-	1,673,000	-	1,673,000	0.7%
Corporate	-	-	67,356,000	-	67,356,000	29.7%
Asset Backed	-	-	562,000	-	562,000	0.2%
Mutual Funds	-	-	-	5,123,000	5,123,000	2.3%
Cash and Equivalents	69,714,000	1,279,000	130,000	-	71,123,000	31.4%
<b>Totals</b>	<b>\$ 69,714,000</b>	<b>81,900,000</b>	<b>69,721,000</b>	<b>5,123,000</b>	<b>226,458,000</b>	<b>100.0%</b>
<b>Rate of Return - Qtr.</b>	0.317%	0.071%	-0.354%	-1.139%	-0.013%	
<b>Benchmark ROR</b>	0.200%	-0.150%	-0.310%	-1.230%		

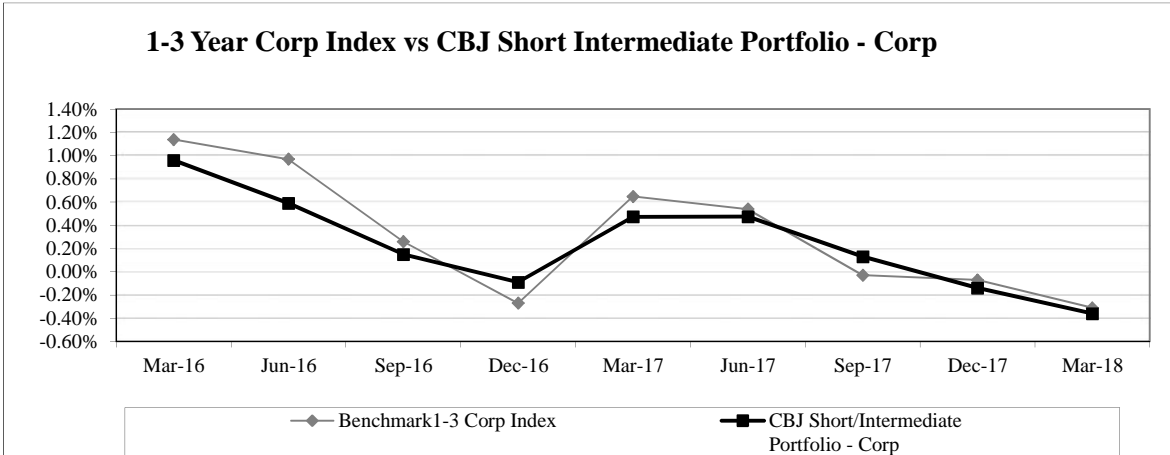
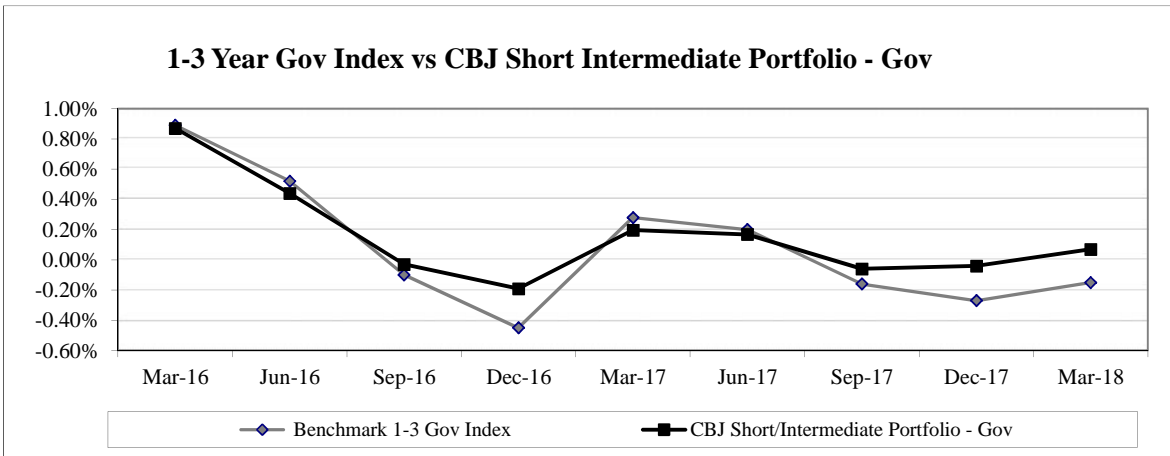
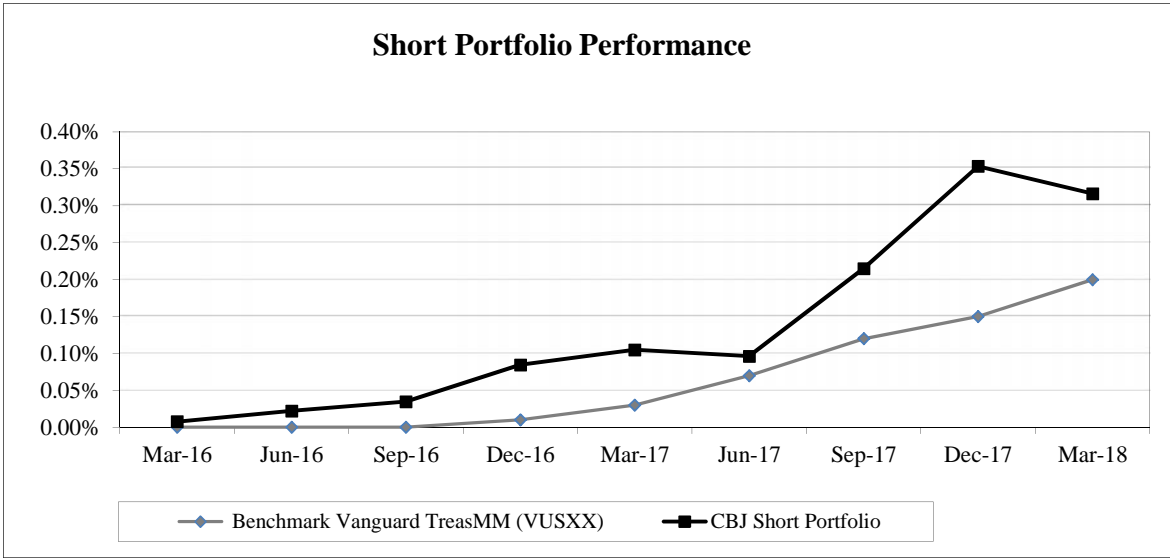
### CBJ Investment Assets by Type as of March 31, 2018



### CBJ Investment Assets by Type as of March 31, 2017



# City and Borough of Juneau Benchmark Comparisons March 31, 2018



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

	<u>Fiscal Year to Date March 31, 2018</u>			<u>Fiscal Year to Date March 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	\$ (8,000)	2,271,000	-0.35%	\$ (43,000)	2,245,000	-1.88%
S&P 500 Index Fund	200,000	2,093,000	10.57%	229,000	1,837,000	14.26%
Developed Mkts Index Fund	62,000	759,000	8.91%	75,000	655,000	12.93%
<b>Totals</b>	<b>\$ 254,000</b>	<b>5,123,000</b>	<b>5.22%</b>	<b>\$ 261,000</b>	<b>4,737,000</b>	<b>5.83%</b>

	<u>Quarter Ended March 31, 2018</u>			<u>Quarter Ended March 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	\$ (34,000)	2,271,000	-1.48%	\$ 20,000	2,245,000	0.90%
S&P 500 Index Fund	(16,000)	2,093,000	-0.76%	105,000	1,837,000	6.06%
Developed Mkts Index Fund	(9,000)	759,000	-1.17%	47,000	655,000	7.73%
<b>Totals</b>	<b>\$ (59,000)</b>	<b>5,123,000</b>	<b>-1.14%</b>	<b>\$ 172,000</b>	<b>4,737,000</b>	<b>3.77%</b>

**Long Portfolio Allocation**

