



**City and Borough of Juneau**

# **Quarterly Investment Report**

With Select Fiscal Year 2017 Comparisons

**March 31, 2018 to June 30, 2018**

**FY18 Quarter 4 & Annual Performance**

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Date: September 2018

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

	<u>Fiscal Year to Date June 30, 2018</u>			<u>Fiscal Year to Date June 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>
Short Portfolio <sup>1</sup>	\$ 718,000	52,955,000	2.375%	\$ 139,000	\$ 30,226,000	0.692%
Short/Intermediate - Gov <sup>2</sup>	469,000	82,163,000	0.574%	\$ 133,000	\$ 81,695,000	0.138%
Short/Intermediate - Corp <sup>2</sup>	370,000	70,036,000	0.531%	\$ 701,000	\$ 69,666,000	0.899%
Long Portfolio <sup>3</sup>	309,000	5,178,000	6.346%	\$ 393,000	\$ 4,869,000	8.782%
<b>Totals</b>	<b>\$ 1,866,000</b>	<b>210,332,000</b>	<b>1.001%</b>	<b>\$ 1,366,000</b>	<b>186,456,000</b>	<b>0.686%</b>

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

	<u>Quarter Ended June 30, 2018</u>			<u>Quarter Ended June 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 <sup>1</sup>	\$ 241,000	52,955,000	0.346%	\$ 55,000	30,226,000	0.130%
Short/Intermediate - Gov <sup>2</sup>	263,000	82,163,000	0.321%	157,000	81,695,000	0.168%
Short/Intermediate - Corp <sup>2</sup>	315,000	70,036,000	0.452%	328,000	69,666,000	0.473%
Long Portfolio <sup>3</sup>	55,000	5,178,000	1.074%	131,000	4,869,000	2.765%
<b>Totals</b>	<b>\$ 874,000</b>	<b>210,332,000</b>	<b>0.386%</b>	<b>\$ 671,000</b>	<b>186,456,000</b>	<b>0.320%</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  
June 30, 2018**

	<b>Cumulative 4-Quarter Performance</b>		
	<b>Total Income</b>	<b>Market Value</b>	<b>Rate of Return</b>
Short Portfolio	\$ 718,000	52,955,000	2.375%
Short/Intermediate - Gov	469,000	82,163,000	0.574%
Short/Intermediate - Corp	370,000	70,036,000	0.531%
Long Portfolio	309,000	5,178,000	6.346%
<b>Totals</b>	<b>\$ 1,866,000</b>	<b>210,332,000</b>	<b>1.001%</b>

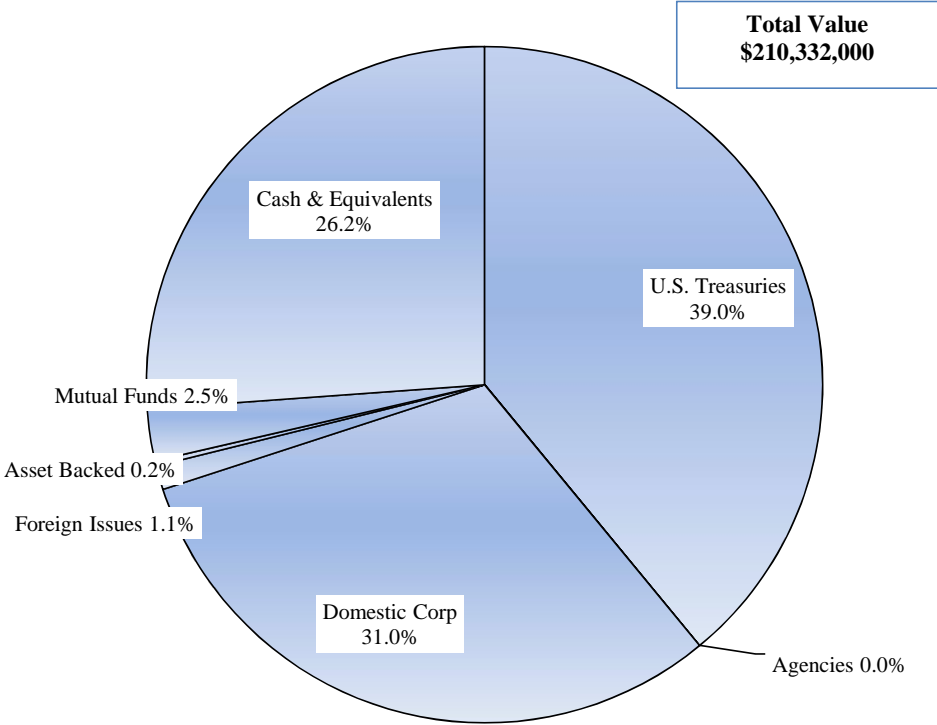
	<b>Quarter Ended June 30, 2018</b>			<b>Quarter Ended March 31, 2018</b>		
	<b>Total Income</b>	<b>Market Value</b>	<b>Rate of Return</b>	<b>Total Income</b>	<b>Market Value</b>	<b>Rate of Return</b>
Short Portfolio	\$ 241,000	52,955,000	0.346%	\$ 220,000	69,714,000	0.317%
Short/Intermediate - Gov	263,000	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%
Long Portfolio	55,000	5,178,000	1.074%	(59,000)	5,123,000	-1.139%
<b>Totals</b>	<b>\$ 874,000</b>	<b>210,332,000</b>	<b>0.386%</b>	<b>\$ (29,000)</b>	<b>226,458,000</b>	<b>-0.013%</b>

	<b>Quarter Ended December 31, 2017</b>			<b>Quarter Ended September 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	\$ 192,000	69,494,000	0.354%	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	3.454%	140,000	5,009,000	2.875%
<b>Totals</b>	<b>\$ 313,000</b>	<b>226,487,000</b>	<b>0.148%</b>	<b>\$ 708,000</b>	<b>211,175,000</b>	<b>0.380%</b>

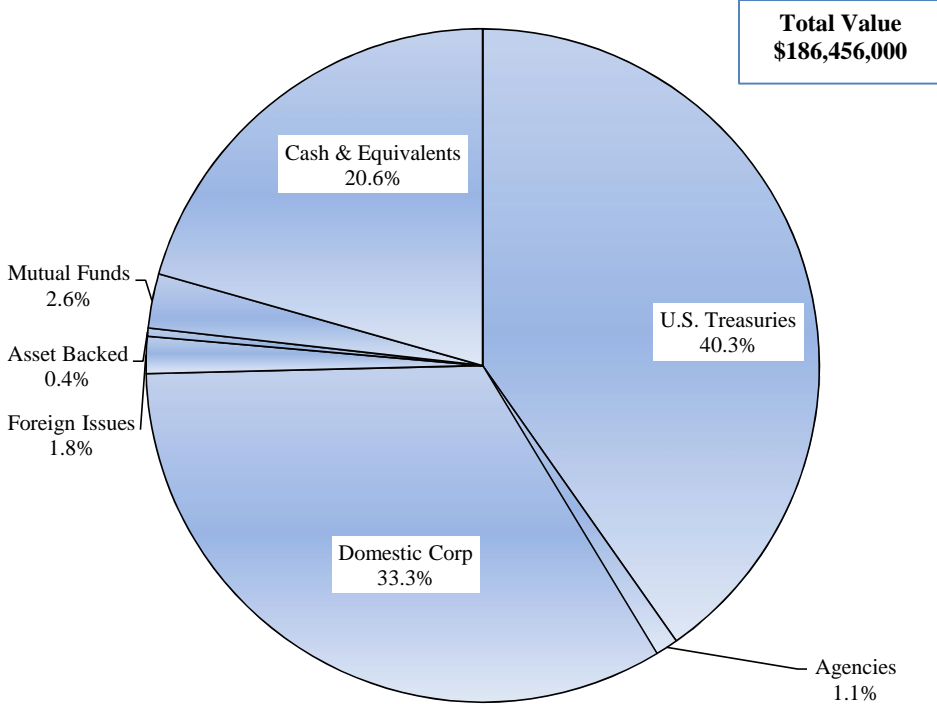
**City and Borough of Juneau**  
**Investments by Type**  
**June 30, 2018**

	<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	-	82,079,000	-	-	82,079,000	39.0%
Foreign Issues	-	-	2,407,000	-	2,407,000	1.1%
Corporate	-	-	65,137,000	-	65,137,000	31.0%
Asset Backed	-	-	517,000	-	517,000	0.2%
Mutual Funds	-	-	-	5,178,000	5,178,000	2.5%
Cash and Equivalents	52,955,000	84,000	1,975,000	-	55,014,000	26.2%
<b>Totals</b>	<b>\$ 52,955,000</b>	<b>82,163,000</b>	<b>70,036,000</b>	<b>5,178,000</b>	<b>210,332,000</b>	<b>100.0%</b>
<b>Rate of Return - Qtr.</b>	0.346%	0.321%	0.452%	1.074%	0.386%	
<b>Benchmark ROR</b>	0.150%	-0.150%	-0.310%	-1.230%		

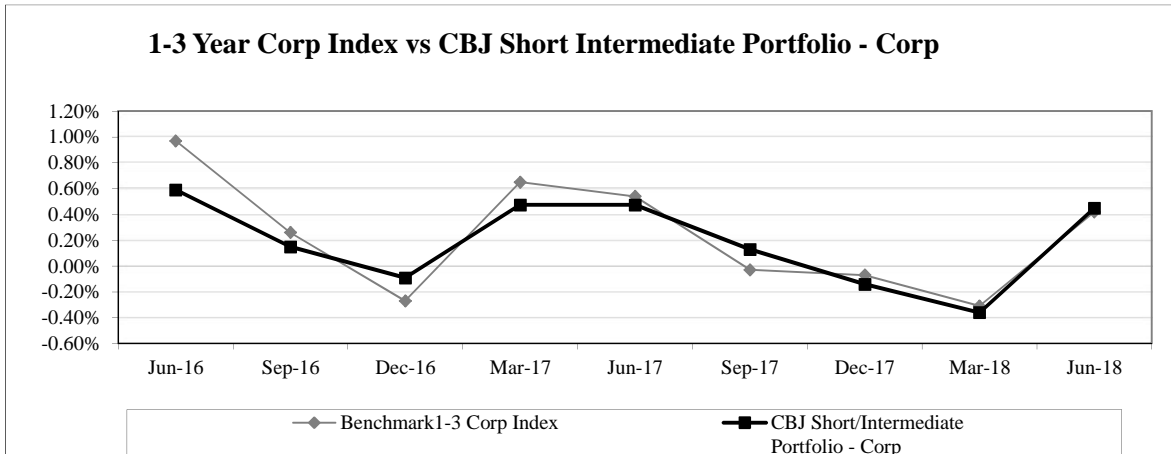
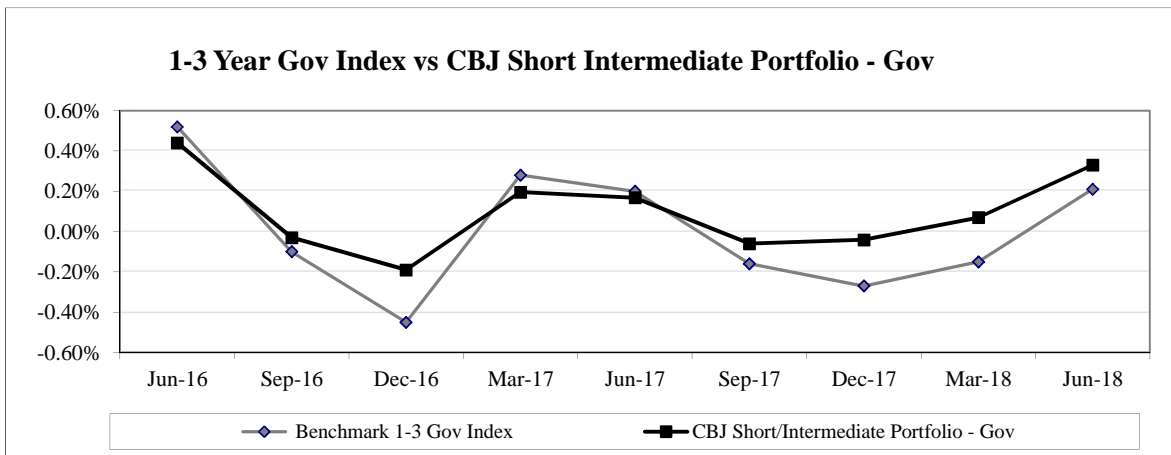
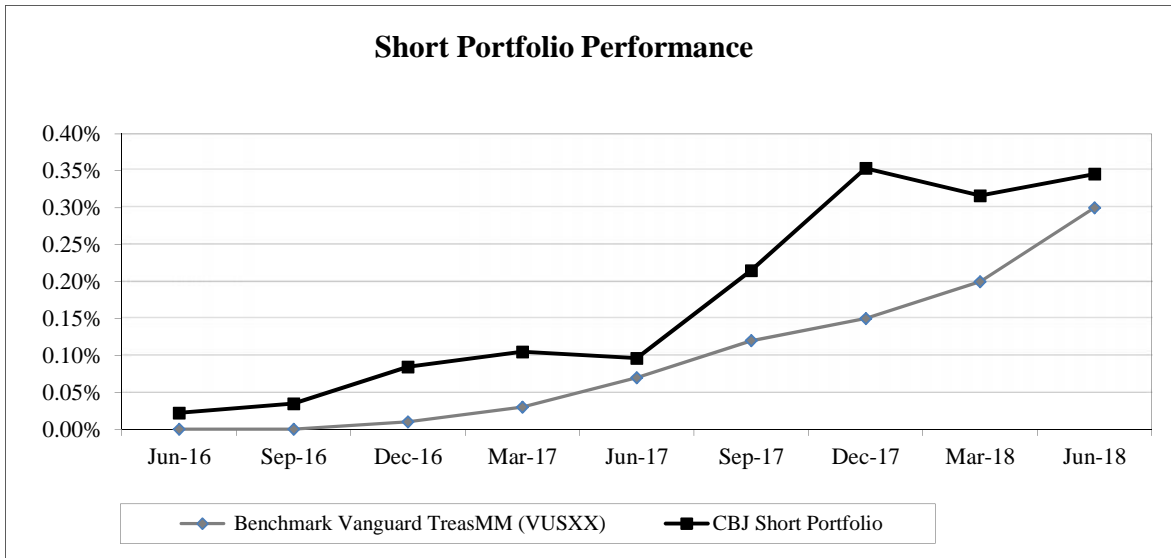
**CBJ Investment Assets by Type  
as of June 30, 2018**



**CBJ Investment Assets by Type  
as of June 30, 2017**



## City and Borough of Juneau Benchmark Comparisons June 30, 2018



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

	<u>Fiscal Year to Date June 30, 2018</u>			<u>Fiscal Year to Date June 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	\$ (12,000)	2,267,000	-0.53%	\$ (10,000)	2,279,000	-0.44%
S&P 500 Index Fund	271,000	2,165,000	14.32%	286,000	1,893,000	17.81%
Developed Mkts Index Fund	50,000	746,000	7.18%	117,000	696,000	20.17%
<b>Totals</b>	<b>\$ 309,000</b>	<b>5,178,000</b>	<b>6.35%</b>	<b>\$ 393,000</b>	<b>4,868,000</b>	<b>8.78%</b>

	<u>Quarter Ended June 30, 2018</u>			<u>Quarter Ended June 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	\$ (4,000)	2,267,000	-0.18%	\$ 33,000	2,279,000	1.43%
S&P 500 Index Fund	72,000	2,165,000	3.44%	56,000	1,893,000	2.66%
Developed Mkts Index Fund	(12,000)	746,000	-1.58%	41,000	696,000	5.34%
<b>Totals</b>	<b>\$ 56,000</b>	<b>5,178,000</b>	<b>1.09%</b>	<b>\$ 130,000</b>	<b>4,868,000</b>	<b>2.51%</b>

**Long Portfolio Allocation**

