



# **ASSEMBLY FINANCE COMMITTEE (IMMED. FOLLOWING JOINT ASSEMBLY/BRH MEETING) AGENDA**

**February 01, 2023 at 7:00 PM**

**Assembly Chambers/Zoom Webinar**

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<https://juneau.zoom.us/j/93917915176> or 1-253-215-8782 Webinar ID: 939 1791 5176

(7:00 p.m. is approximate time - This meeting will immediately follow the Joint Assembly/BRH Meeting)

**A. CALL TO ORDER**

**B. ROLL CALL**

**C. APPROVAL OF MINUTES**

1. January 4, 2023

**D. AGENDA TOPICS**

2. Investment Performance Update

3. Separating BRH Audit Provider

4. Annual Insurance/Risk Update

5. Follow-up on Deferred Comp Employer Match

6. Waste Management Garbage Pickup Costs

7. Info Only: FY24 Revised Budget AFC Calendar

**E. SUPPLEMENTAL MATERIALS**

8. Updated: Annual Insurance/Risk Update

9. Info Only: Juneau School District FY23 Additional Funding Request

**F. NEXT MEETING DATE**

10. March 1, 2023

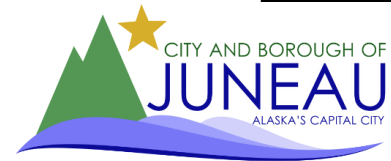
**G. ADJOURNMENT**

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## ASSEMBLY FINANCE COMMITTEE MINUTES - DRAFT

January 04, 2023 at 6:00 PM

Assembly Chambers/Zoom Webinar



<https://juneau.zoom.us/j/93917915176> or 1-253-215-8782 Webinar ID: 939 1791 5176

### A. CALL TO ORDER

The meeting was called to order at 6:00 pm by Chair Triem.

### B. ROLL CALL

Committee Members Present: Carole Triem, Chair; Michelle Bonnet-Hale; Wade Bryson; Greg Smith; Alicia Hughes-Skandijs; Wáahlaal Gídaak

Committee Members Present Virtually: Christine Woll

Committee Members Absent: Mayor Beth Weldon; Maria Gladziszewski

Staff Members Present: Rorie Watt, City Manager; Robert Barr, Deputy City Manager; Jeff Rogers, Finance Director; Adrien Speegle, Budget Manager; Dallas Hargrave, Human Resources/Risk Management Director; Katie Koester, Engineering and Public Works Director

Others Present: Dan Robinson, Research Chief, Alaska Department of Labor and Workforce Development; Liz Perry, President and CEO of Travel Juneau

### C. APPROVAL OF MINUTES

#### 1. November 30, 2022

The minutes were approved as presented.

### D. AGENDA TOPICS

#### 2. Declining Workforce in Alaska

Rorie Watt, City Manager, reviewed the information on packet pages 7-26. The data presented explained trends in Alaska's declining workforce and was provided by Dan Robinson, Research Chief for the Alaska Department of Labor and Workforce Development, who was present in the audience.

Primary discoveries during their research found that the labor force has experienced an increase in the number of people retiring and an increase in the number of people between the ages of 30 to 39 no longer in the workforce. Mr. Watt also discussed packet page 16 reflecting data regarding the outmigration of Alaska that has been trending since 2013.

Mr. Watt discussed packet page 26, which provided a historical comparison of CBJ employee tenure in 2011, 2016, 2021, and 2022. The data shows that CBJ is experiencing an increase in the number of new employees annually and a decrease in the number of employees who have been with CBJ for ten or more years. Historically, CBJ has had fewer new employees and more long-term employees.

Mr. Robinson responded to a question from Assemblymember Bryson, stating solutions to this problem can be challenging, and encouraged CBJ and the Assembly to try new ideas that will lead to better

recruitment and retention. Robert Barr, Deputy City Manager, discussed the newly adopted CBJ telework policy in response to Assemblymember Hughes-Skandijs' question.

In response to Assembly questions, Mr. Robinson stated that there needs to be more specific research about climate change influencing migration and recruitment to Alaska, but stated that it is an issue that should be continuously discussed. Mr. Robinson also suggested increased flexibility to keep older workers and to remove unnecessary minimum qualifications from job descriptions because both negatively impact recruitment and retention in these hard-to-recruit times.

### 3. Employee Recruitment and Retention Proposals

Mr. Watt introduced recruitment and retention proposals detailed in a memo on packet pages 27-29 by Dallas Hargrave, Human Resources and Risk Management Director, who was present in the audience for questions from the Assembly. The memo proposes creating a robust sign-on bonus program and implementing a flexible dependent care spending account funded by employer contributions.

The first proposal will create a sign-on bonus program directed toward difficult-to-fill positions determined by the City Manager. The proposal offers up to a \$40,000 sign-on bonus and requires a commitment to stay employed with CBJ for a specific period of time, depending on the position and size of the bonus. Bonuses would be funded by lapsing personnel service funds in department operating budgets. Mr. Hargrave and Mr. Watt responded to questions from the Assembly, providing additional details about how the City will navigate sign-on bonuses and determine difficult-to-fill positions, and briefly discussed retention methods for existing personnel.

Assemblymember Woll disclosed that her spouse is a CBJ employee.

**Motion: by Assemblymember Hughes-Skandijs directing staff to develop proposed changes to the personnel rules that provides the City Manager authority to implement sign-on bonuses for difficult to fill positions for up to \$40,000 and up to a four-year commitment.**

**Motion passed by unanimous consent.**

Robert Barr, Deputy City Manager, introduced the dependent care proposal discussed on packet pages 28 and 29. CBJ's current childcare spending account allows employees to contribute a portion of their income to a flexible spending account (FSA) for dependent care. The proposal will add an employer payment of up to \$5,000 to the FSA if employees meet specific criteria. Because there is already a childcare spending account, adding the employer contribution requires a change in the dependent care FSA plan to include this new contribution.

**Motion: by Assemblymember Hughes-Skandijs directing staff to develop the proposed changes to the CBJ dependent care FSA plan and include the estimated cost in the FY24 budget.**

**Motion passed by unanimous consent.**

### 4. Deferred Compensation Match Proposal

Jeff Rogers, Finance Director, introduced a deferred compensation retirement plan employer match proposal as outlined on packet pages 30-32. CBJ currently offers a deferred compensation package to employees, but the compensation package does not include an employer match. The current program operates under section 457 of the IRS tax code, allowing employees the opportunity to defer a portion

of their current income toward retirement. The proposed changes presented by Mr. Rogers will modify CBJ's current 457 deferred compensation package to include an employer match for employees who are part of Alaska's PERS Tier IV. Tier IV will be the focus of this benefit change because Tier IV is a defined contribution retirement plan, while tiers I, II, and III are defined benefit plans. In addition, Tier IV does not incentivize longevity as tiers I/II/III do. The intention of the proposal discussed by Mr. Rogers will focus on assisting employees to have more available funds at retirement and incentivizing employees to remain working for CBJ.

**Motion:** by Assemblymember Hughes-Skandijs directing staff to develop a deferred compensation matching program, build the cost of such a program into the Manager's Proposed FY24 Budget, and engage collective bargaining units in discussion of auto-enrollment.

**Objection:** by Assemblymembers Woll and Smith to confirm motion details. Mr. Watt confirmed that this proposal will allow staff to begin detailing the program and that CBJ staff will return to the Assembly for final program approval. Mr. Rogers stated that he will discuss the opportunity to extend additional benefits to lower end wage earners with legal counsel. Assemblymember Wáahlaal Gíidaak requested that the final plan presented to the Assembly include graphs indicating the costs that will be incurred by CBJ.

Assemblymember Woll and Assemblymember Smith removed their objections.

Motion passed by unanimous consent.

## 5. Travel Juneau Hotel-Bed Tax Increment Request

Mr. Rogers introduced and endorsed Travel Juneau's Hotel-Bed Tax mid-year increment request on packet pages 33-37. The proposed Ordinance 2022-06(b)(AG) on packet page 37 would appropriate \$93,336 to Travel Juneau. This amount was requested due to higher than anticipated Hotel-Bed Tax receipts. In quarter one of FY2023 (July-Sept), CBJ received \$1.36 million in Hotel-Bed Tax, which was 65% of the entire FY23 Hotel-Bed Tax projection. Based on the Assembly resolution that directs 4% of every 9% of Hotel-Bed Tax to Travel Juneau, Travel Juneau would have been granted more funds. The proposed ordinance would grant Travel Juneau additional funding that they would have otherwise received had the increased revenue been projected.

Liz Perry, President and CEO of Travel Juneau, explained that some of the requested funds would be used to conduct an economic analysis to better understand the economic impact Ironman Alaska 2022 had on Juneau's economy. In response to Assemblymember Smith and Assemblymember Hughes-Skandijs' questions, Ms. Perry explained that current economic impact data does not include quantitative data from local businesses. Through the proposed research, the collected data would provide a comprehensive understanding of the impact Ironman Alaska 2022 had on the economy and will be used for cost-benefit analyses when determining if similar events should be hosted in Juneau in the future.

**Motion:** by Assemblymember Hale directing staff to move Ordinance 2022-06(b)(AG) forward to the Assembly for public notice and hearing.

**Objection to Motion:** by Assemblymember Smith for the purpose of an amendment.

**Amendment:** by Assemblymember Smith directing staff to create two ordinances for Travel Juneau's request. One ordinance for \$75,836 for reimbursement for Ironman AK expenses, and a second

ordinance for \$17,500 to conduct an economic analysis determining the comprehensive impact Ironman Alaska 2022 had on the Juneau economy.

**Objection to Amendment:** by Assemblymembers Bryson, Woll, and Hale.

**Roll Call Vote on Amendment:**

**Ayes:** Smith, Hughes-Skandijs

**Nays:** Bryon, Hale, Woll, Wáahlaal Gíidaak, Triem

**Amendment failed. Two (2) Ayes, Five (5) Nays.**

**Objection to Original Motion:** by Assemblymember Woll.

**Roll Call Vote on Original Motion:**

**Ayes:** Hale, Hughes-Skandijs, Bryson, Wáahlaal Gíidaak, Smith, Triem

**Nays:** Woll

**Motion passed. Six (6) Ayes, One (1) Nay.**

#### **6. Dock Electrification Revenue Bond**

Mr. Rogers introduced the revenue bond request for CBJ dock electrification. The bond will allow for \$5M in revenue bonds to be sold to facilitate the procurement and installation of two LTC transformers for the docks owned by CBJ at Alaska Steamship and Cruise Ship Terminal. Mr. Rogers explained that with this revenue bond, CBJ Docks and Harbors will be able to proceed to the next steps of the dock electrification process.

In response to Assemblymember Smith's request, Mr. Watt stated that a future year plan for passenger fees will be provided to the Assembly at a later date.

**Motion:** by Assemblymember Hughes-Skandijs directing staff to prepare necessary legislation to bring a \$5M revenue bond forward to facilitate procurement and installation of two LTC transformers for CBJ Docks and Harbors.

**Motion passed by unanimous consent.**

#### **7. BRH Management of Wildflower**

*This agenda item was not discussed. A supplemental memo was provided as information only.*

#### **8. FY22 CBJ Audit Status**

Mr. Rogers introduced packet page 40, which notified the Assembly of a delay in the completion of CBJ's FY2022 Annual Comprehensive Financial Report (ACFR) and the subsequent audit performed by Elgee Rehfeld. The delay has been caused by multiple factors including staff turnover and position changes. Once the ACFR is complete, Elgee Rehfeld is expected to finalize the audit by mid-February. This delay is in violation of CBJC 57.05.070 which requires the audit to be completed within 210 days of the end of the preceding fiscal year.

#### **9. Information Only: River Road Junked Vehicle Cleanup**

Mr. Watt informed the Assembly that Ordinance 2022-06(b)(Z) will be introduced during the Regular Assembly meeting on January 9, 2023. To date, 103 vehicles have been removed from the River Road property, and approximately 228 vehicles remain. To complete the project, the Manager requires additional funds to complete the remediation work. Ordinance 2022-06(b)(Z) will appropriate \$250,000 to the Manager for junk vehicle cleanup and remediation at River Road.

## **E. SUPPLEMENTAL MATERIALS**

### **10. FY2024 Legislative Priorities**

Katie Koester, Engineering & Public Works Director, introduced the upcoming fiscal year's ranked Legislative Priorities for CBJ capital projects, stating that the items will be discussed in-depth at the next Assembly Committee of the Whole meeting. Ms. Koester noted that the municipal composting item on the list recently received \$2.5M in congressionally directed spending. Although some funding was received, Ms. Koester recommended that the item remains on the list to ensure additional funding is allocated for aspects of the project that are not covered by the funds already awarded.

### **11. Dock Electrification Revenue Bond August Memo**

*This memo replaced the memo on packet page 39 and had already been discussed.*

### **12. Info Only: BRH Management of Wildflower**

*This memo was provided as information only and was not discussed.*

## **F. NEXT MEETING DATE**

### **13. February 1, 2023**

## **G. ADJOURNMENT**

*The meeting was adjourned at 8:25 pm*

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## City & Borough of Juneau

February 1, 2023



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# Agenda

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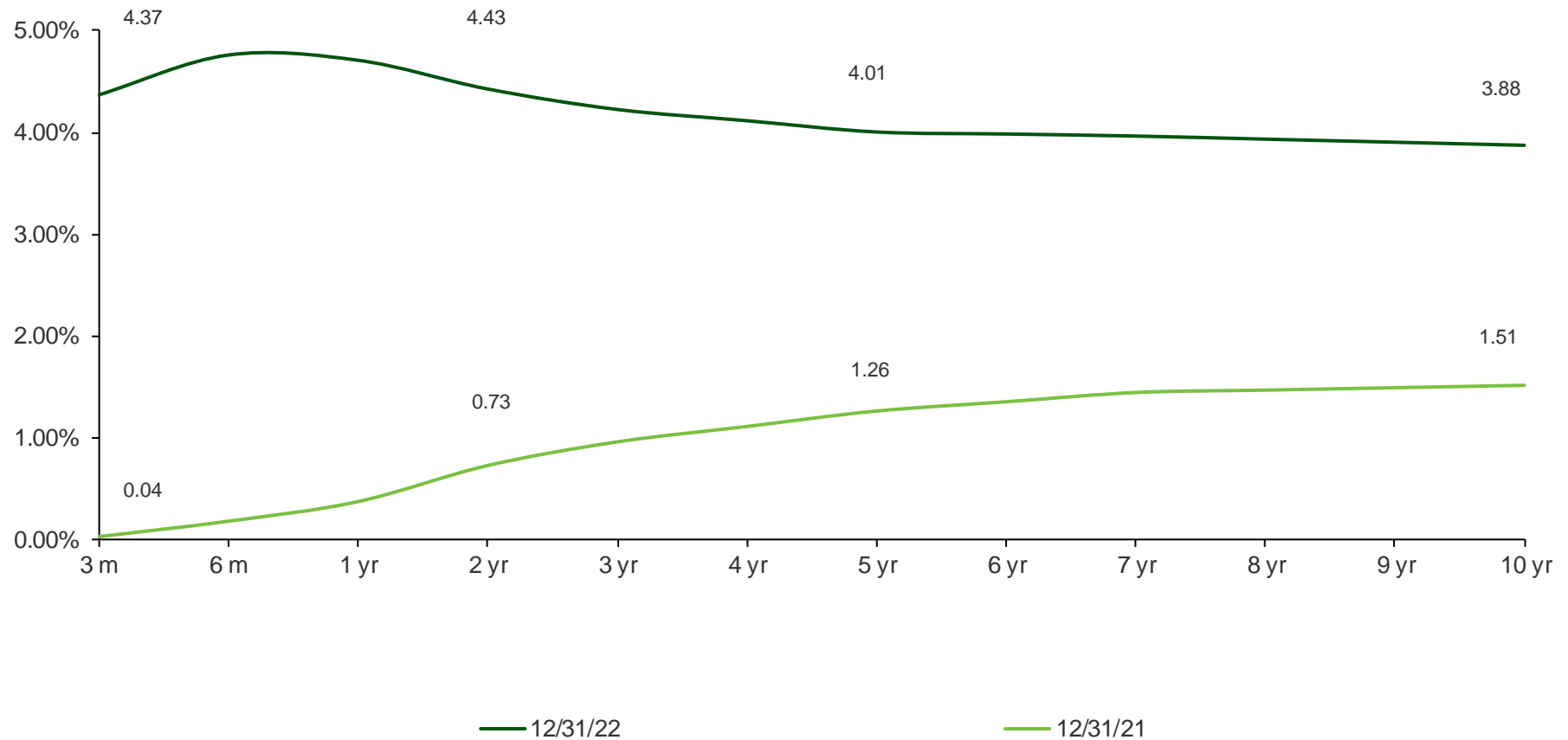
- Market outlook
- Portfolio update
- GASB 40 Holdings
- Appendix

## Market outlook

# Market environment and strategies

## US economic indicators

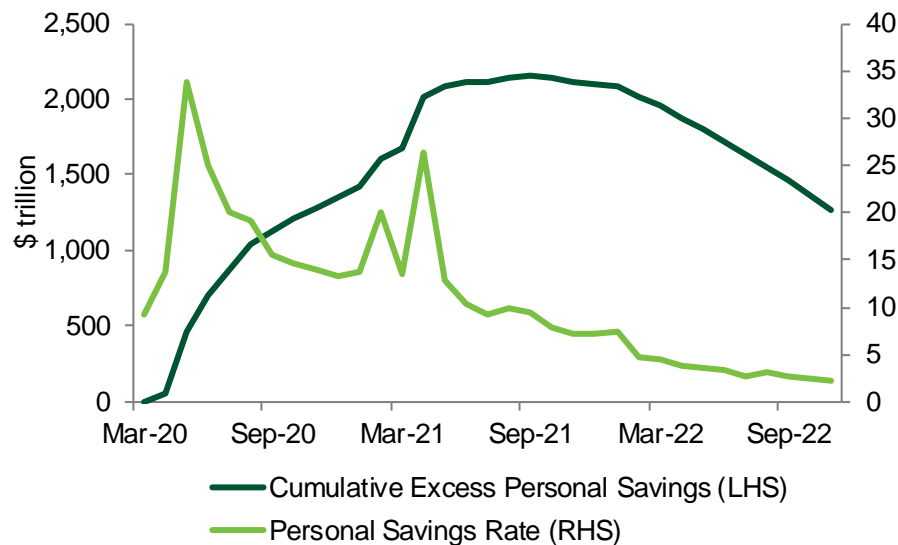
### Comparative historical yield curves



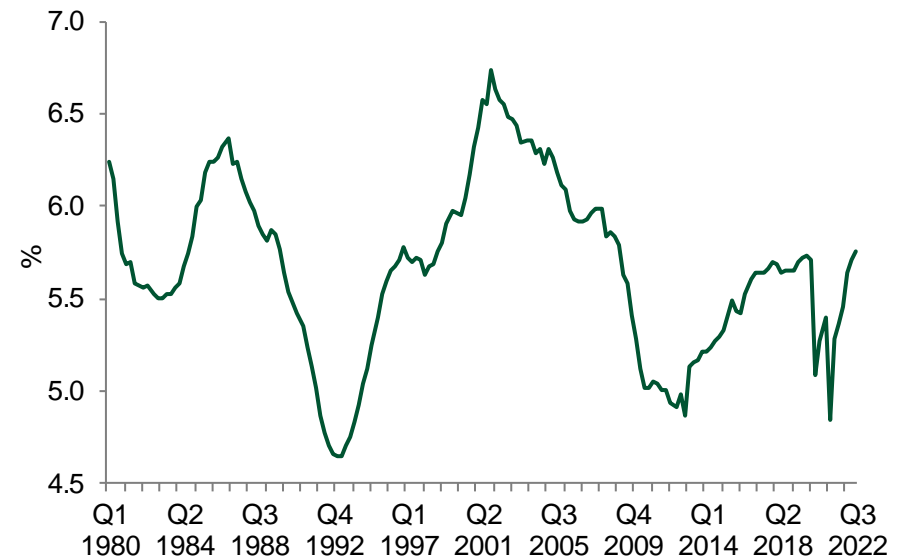
Source: Bloomberg LP. December 31, 2022.

## Consumer continues to be source of growth

### Personal savings and excess cumulative savings



### Debt service as a percent of disposable income

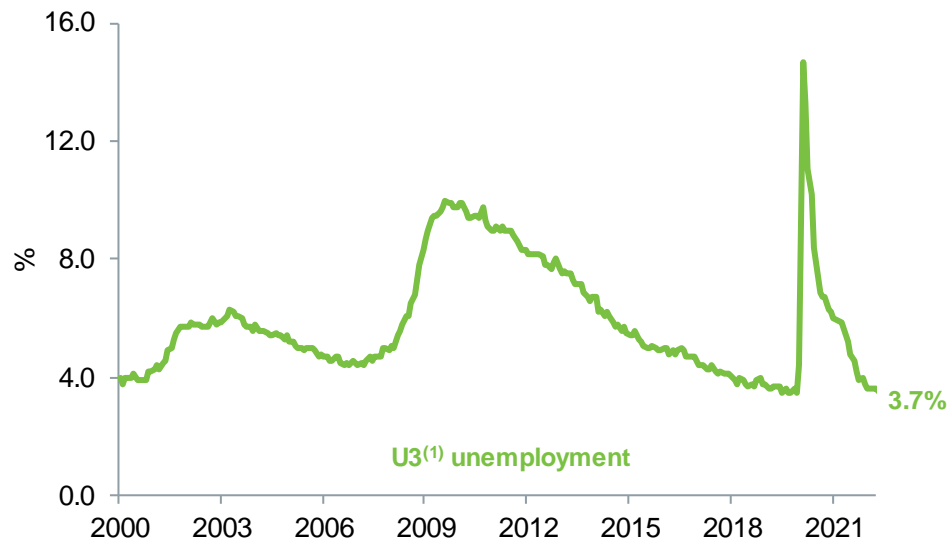


- Savings rates have fallen below trend, but cumulative excess savings still provide tailwind for consumer spending.
- While debt service is taking a larger share of disposable income, consumers still retain balance sheet flexibility.

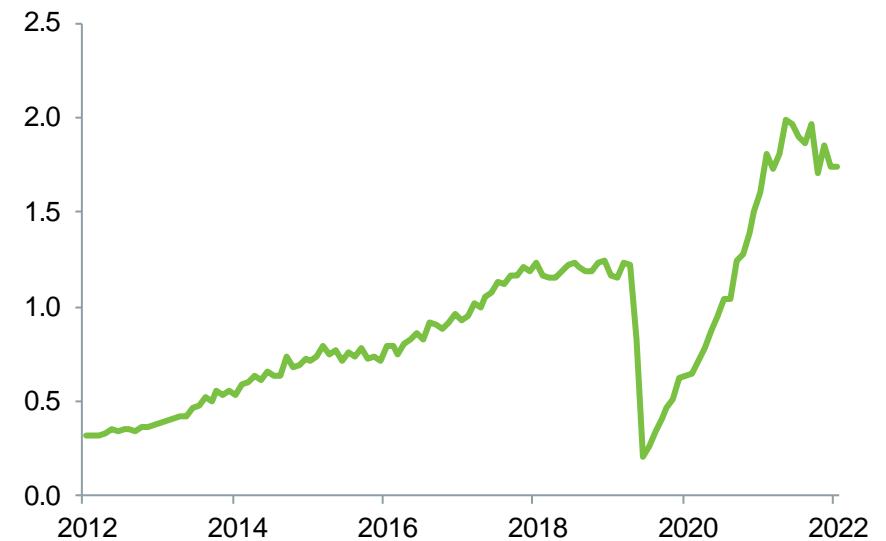
Source: Federal Reserve Economic Data, as of November 30, 2022 (LHS); as of September 30, 2022 (RHS).

# Labor market conditions continue to be very strong

## US unemployment rate



## Job openings per unemployed person



- Labor conditions remain extremely tight and are a focus of the Fed to restore balance.

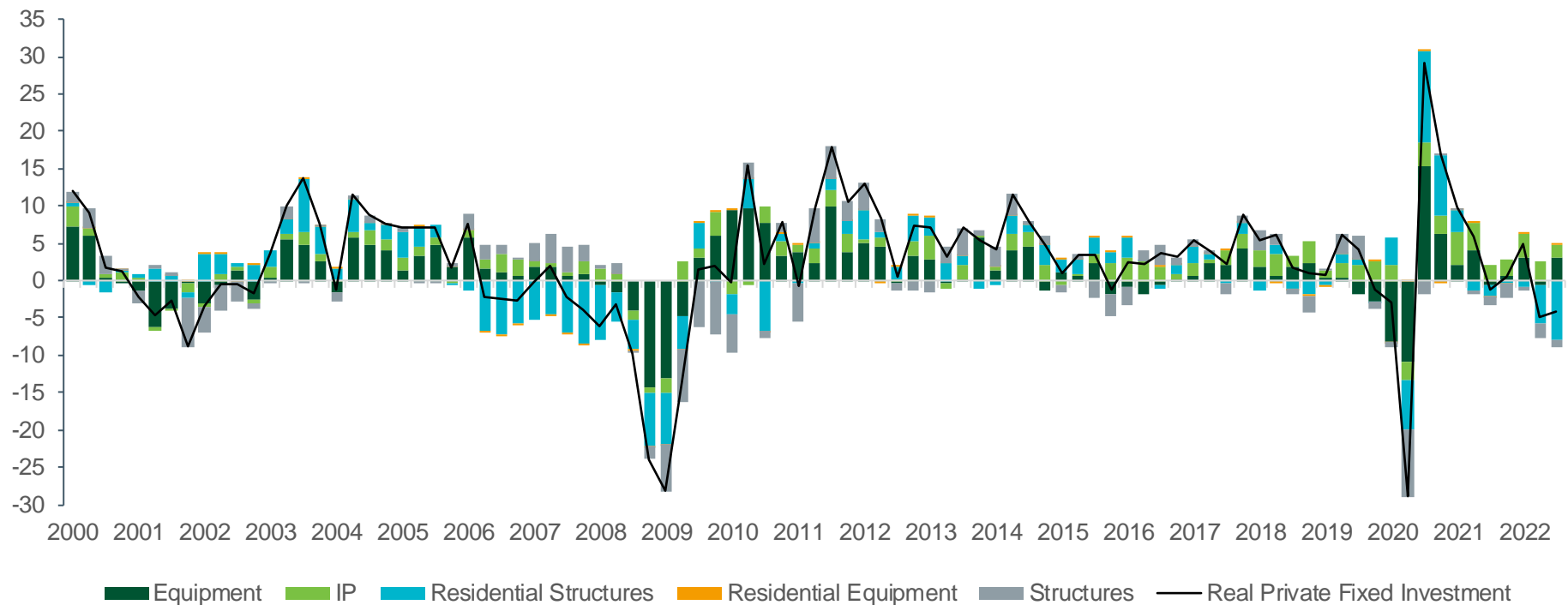
- Job openings per available worker showed encouraging signs of moderating before stalling out recently.

Source: Bureau of Labor Statistics, as of November 30, 2022.

<sup>1</sup> U3 official unemployment rate.

## Fixed investment showing impact of tighter conditions

### Contributions to US real private fixed investment

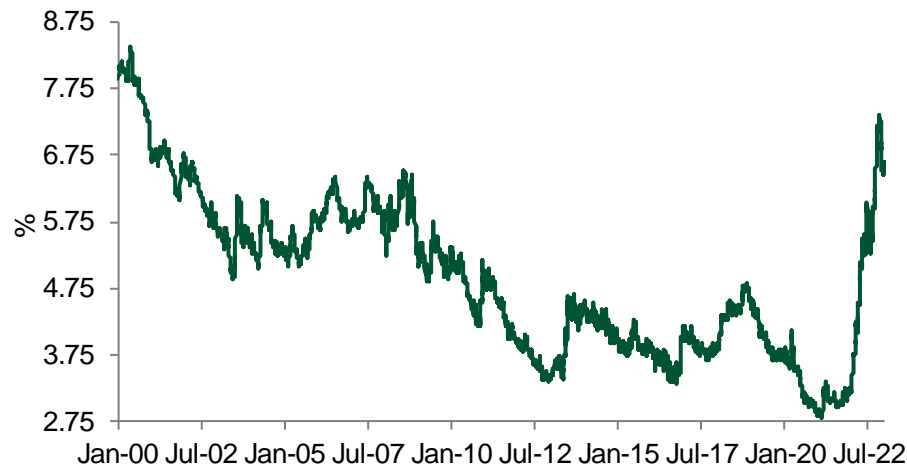


- Housing related sectors dominating the pull back in fixed investment in response to higher mortgage rates.
- Investment in equipment and IP vulnerable to more broad-based economic weakness.

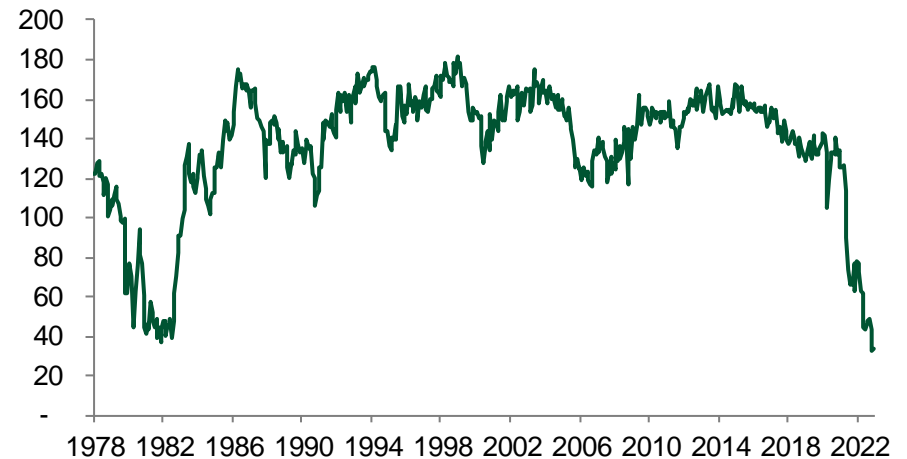
Source: Insight, Macrobond, as of July 31, 2022.

# Higher rates significantly challenging housing market

## 30-year mortgage rate



## Univ. of Michigan home buying conditions survey

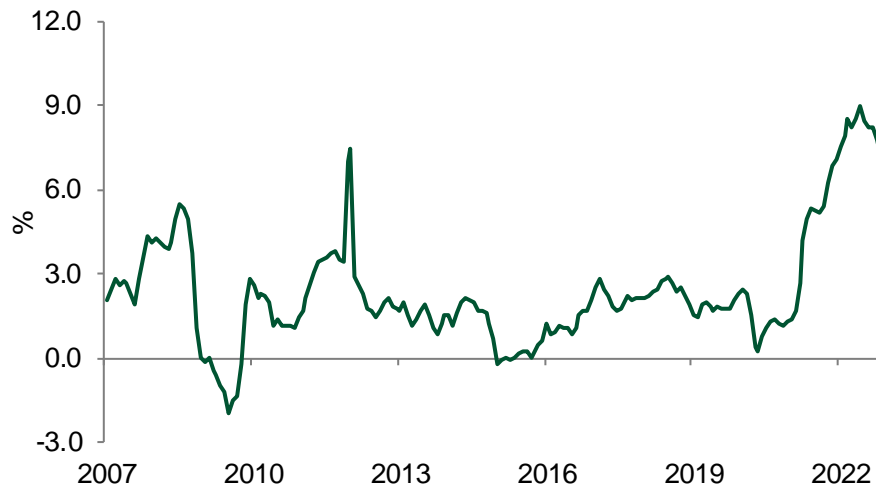


- Mortgage rates have soared to pre-GFC levels
  - Mortgage rates have risen more swiftly than any time in forty years, which combined with higher home prices, have severely strained affordability.
  - The amount of refinancing in 2020-2021 has locked many homeowners in “golden handcuffs” and is likely to reduce mobility and housing supply.
- Affordability squeeze has soured sentiment
  - Americans view now as the worst time to buy a house in 40 years, which is likely to translate to a continued slowing in new construction.
  - Perversely, these challenges may push more into rental units and suppress housing supply, keeping shelter inflation elevated.

Source: (LHS) Bloomberg, BankRate as of December 31, 2022; (RHS) University of Michigan, as of December 31, 2022.

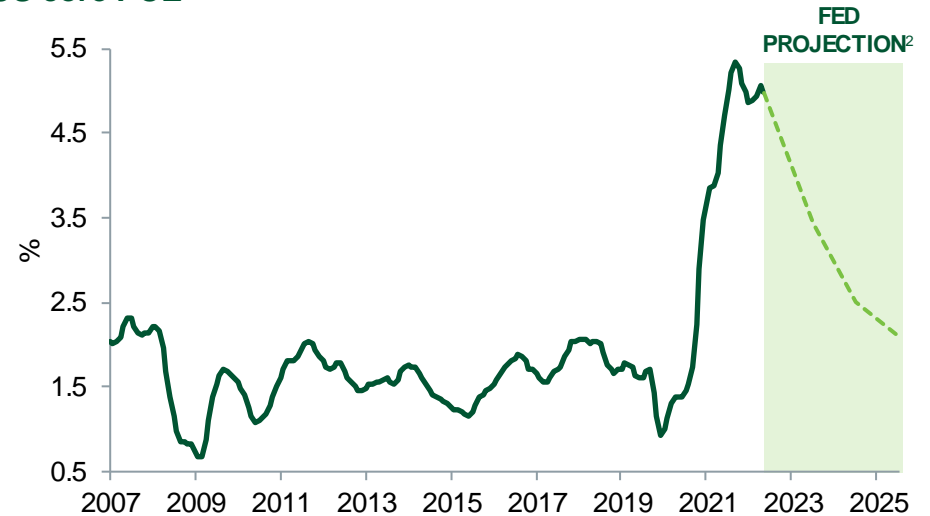
# Inflation has peaked but is running far too hot

## US CPI



- It will take time for inflation to return to acceptable levels.
- We see CPI running above 3.75% for 2023.

## US core PCE<sup>1</sup>



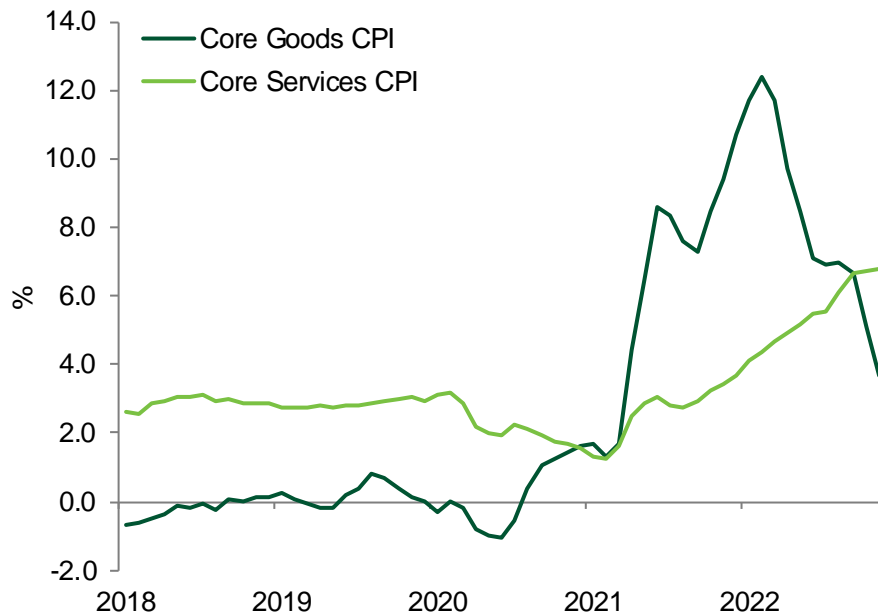
- Core PCE is only slowly moderating.
- Given lower weighting to used cars, durable goods and airfares, core PCE is likely to moderate more slowly than CPI, though a smaller rent component is a benefit.

Source: (LHS) Bureau of Economic Analysis, as of November 30, 2022; (RHS) Bureau of Labor Statistics, as of November 30, 2022. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. <sup>1</sup>Core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends. <sup>2</sup> Source: The Federal Reserve's Summary of Economic Projections.

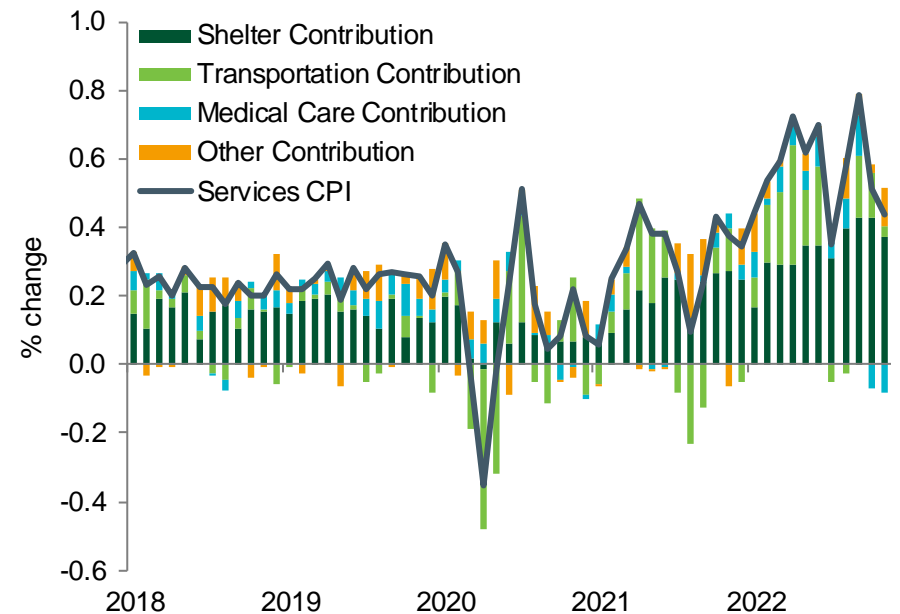


## Goods prices are moderating, services are still firm

### Core goods vs. core services



### Contribution to core services

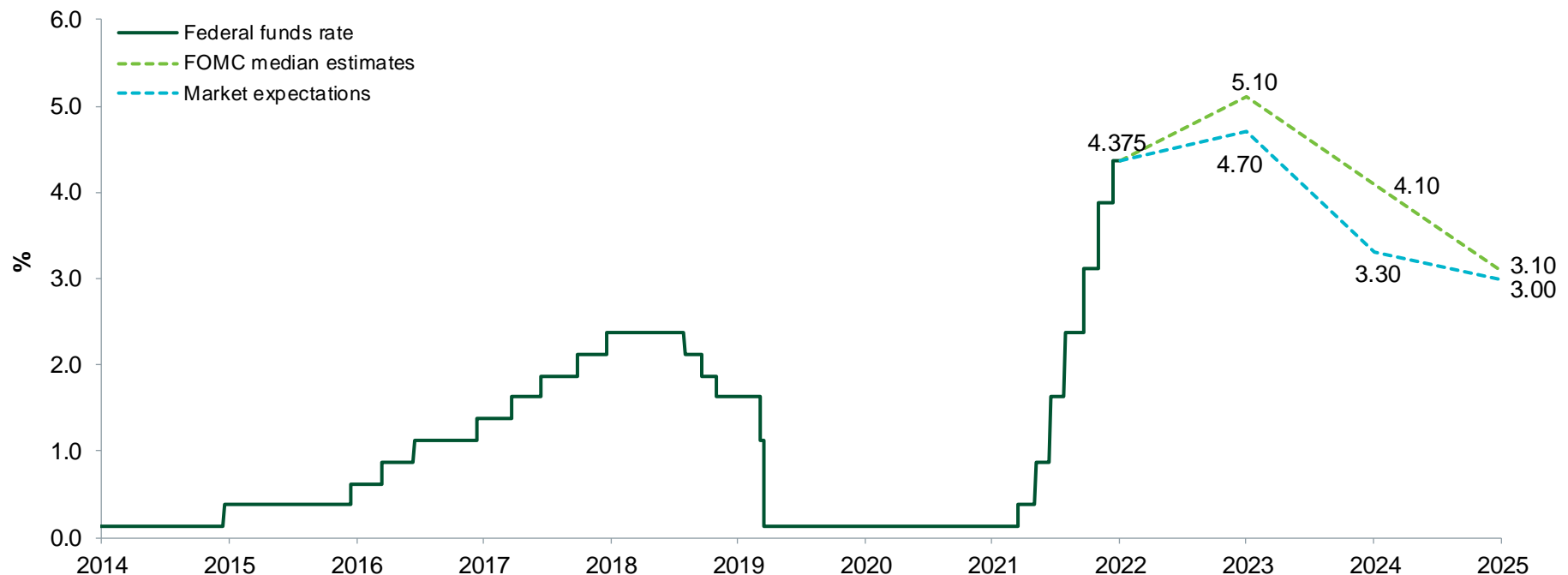


- Core goods prices continue to moderate as pandemic supply chain problems are resolved.
- Core service prices reflect shifting consumer preferences and dominance of elevated housing related costs.
- Core services prices dominated by high shelter costs which should moderate somewhat by mid-year.
- Core services ex housing still positive but healthcare services helping to moderate in the short run.

Source: US Bureau of Labor Statistics, as of November 30, 2022.

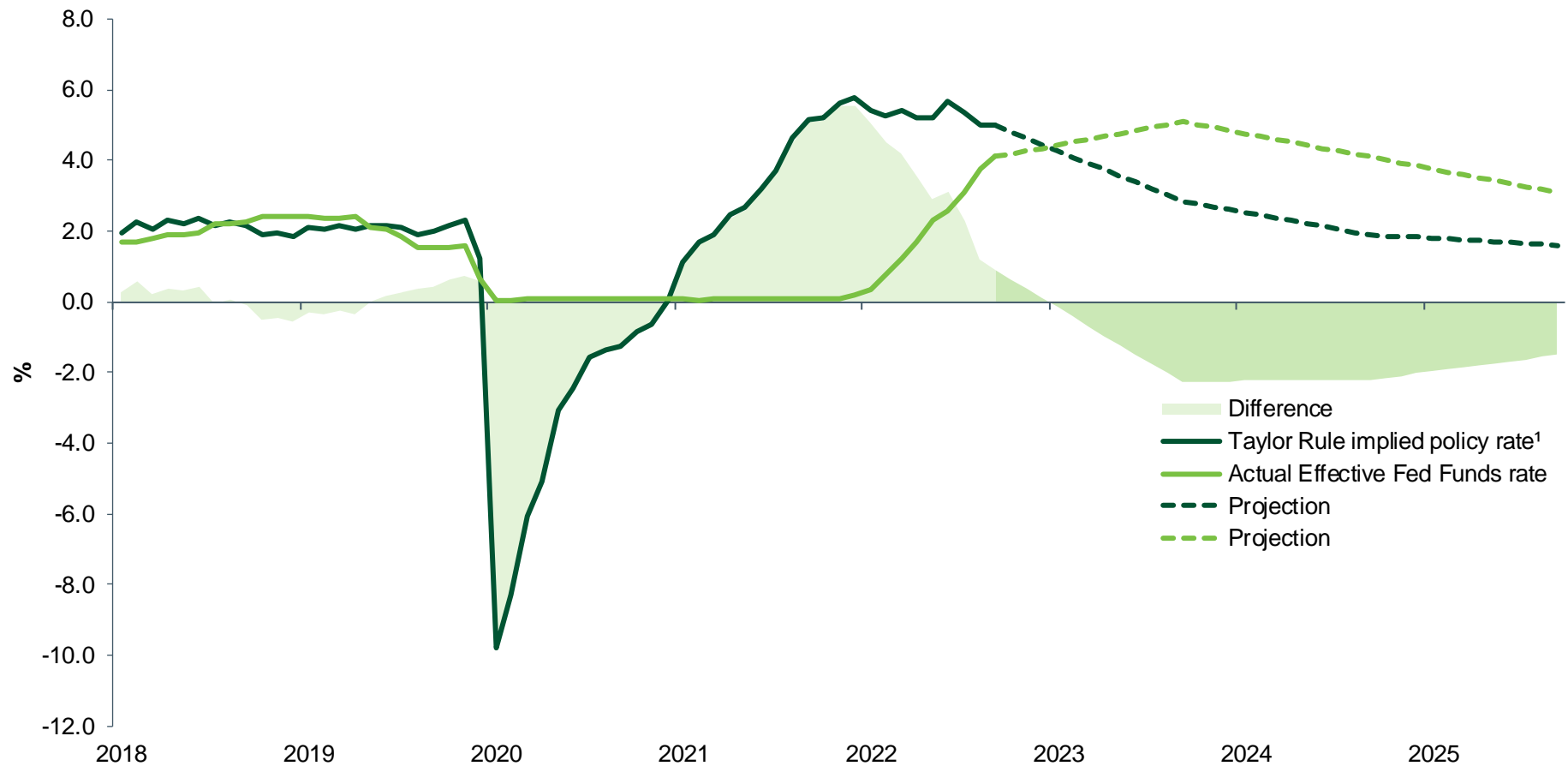
## The Fed is clearly entering restrictive territory

- We expect the Fed to raise rates by another 75bp in 2023, reaching 5.25% before an extended pause which likely will last the remainder of the year.
- Risks are skewed towards stickier inflation and higher than expected tightening in 2023.
- Market participants continue to underprice expectations for Fed tightening. We do not see cuts as likely in 2023.



Source: Bloomberg, as of December 31, 2022. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Please refer to the important disclosures at the back of this presentation.

## The Fed is catching up from being behind the curve

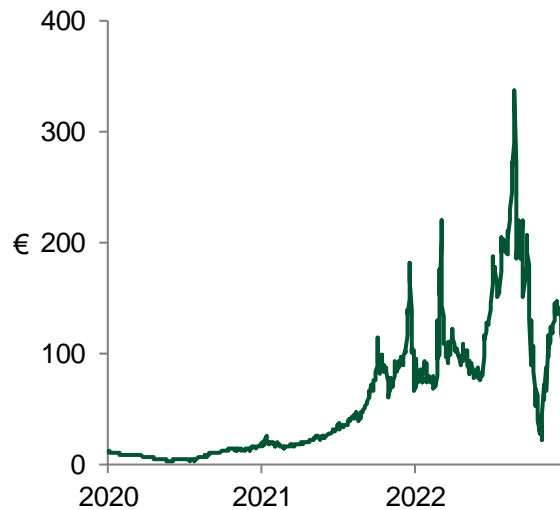


Source: Insight, Bloomberg, Bureau of Labor Statistics as of November 30, 2022. <sup>1</sup> Our estimate of the Taylor Rule is calculated by comparing where unemployment is relative to full employment and core PCE is relative to the Fed's 2% target and assumes a neutral rate of 2.5%. The Taylor Rule is a mathematical equation  $[r = p + 0.5y + 0.5(p - 2) + 2]$  linking the Federal Reserve's benchmark interest rate to levels of inflation and economic growth.

# Global growth will be a headwind...

## ...but manageable

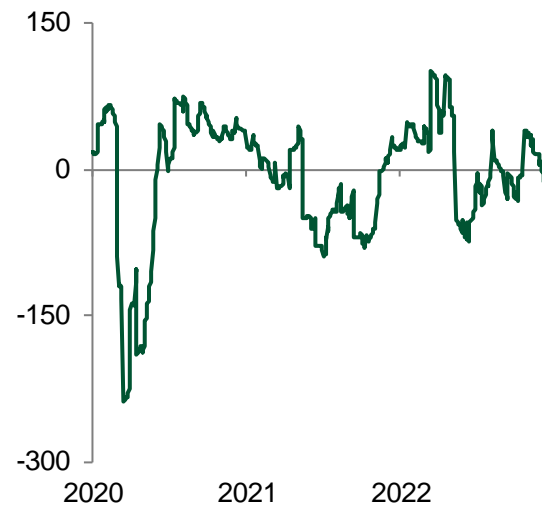
### EU natural gas prices (Euros)



### Europe is likely in a recession

- Despite recent improvement, Europe is still in the midst of an energy crisis.
- Further ECB tightening is likely to compound this headwind.

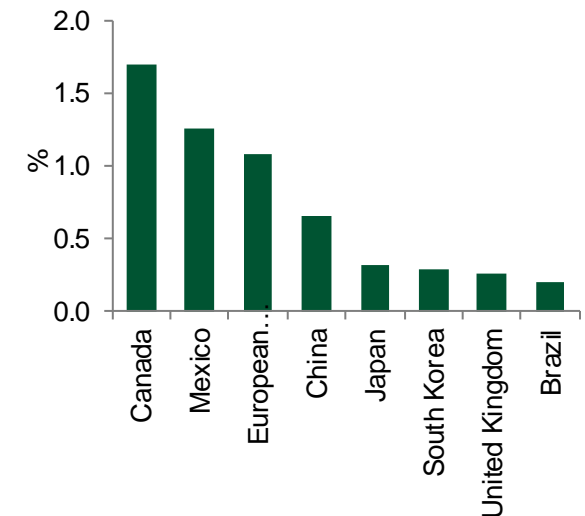
### China economic surprises



### Chinese growth continues to disappoint

- While China has abandoned the zero-Covid policy, outbreaks continue to challenge economic activity.
- China's ongoing property sector deflation poses downside risks to outlook.

### US exports as a share of GDP



### ...but risk to the US is low

- Only 6% of US GDP are exports that leave North America, leading to very little sensitivity to global demand.
- The US Corporate sector is far more exposed with over 40% of S&P 500 earnings coming from overseas.

Source: (LHS) Bloomberg, as of December 31, 2022; (middle) Citi, as of December 31, 2022; (RHS) Bloomberg, as of December 31, 2022.

## Insight's 2023 outlook

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- Growth in the US is slowing as tighter financial conditions weigh on interest-sensitive sectors of the economy. Consumption, particularly in services, continues to be supported by a robust labor market and healthy consumer balance sheets.
- The US economy will need a prolonged period of below-trend growth to rebalance the labor market and bring wage growth back to a level consistent with the Fed's 2% inflation target, which presents significant recession risks.
- Inflation is declining, but "sticky" service sector inflation increases the risk for further monetary policy tightening held for longer.
- We forecast gross domestic product (GDP) to expand by 0.5% in 2023 with risks tilted to the downside. We expect Consumer Price Inflation (CPI) will end the year near 3.75%.
- Global activity is likely to fare worse than US activity. Europe faces a significant energy crisis and tightening central banks. China activity is likely to accelerate in the first half of the year given relaxation of zero-Covid policies, but downside risks remain from ongoing deflation of the property sector. Weak global growth presents a headwind for the US but is mitigated by our relatively closed economy.
- We expect the Fed to raise rates by an additional 0.75% in early 2023 to a terminal rate of 5.25% and then begin a prolonged pause on further increases, likely for the remainder of the year. Importantly, we do not foresee the Fed cutting interest rates in 2023 absent a significant shock to activity.
- Higher starting yields and a more predictable Fed should lead to lower levels of financial market volatility which is supportive for risk premiums across fixed income sectors.

Source: Insight and Bloomberg, as of December 31, 2022. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

## Portfolio update

# City & Borough of Juneau

## Performance and key characteristics as of December 31, 2022

**Total market value:** \$ 158,231,597

### Total return (gross of fees)

	3 months %	YTD %	1 year %	3 years % p.a.	Since Inception % p.a.
Portfolio	1.25	-5.24	-5.24	-0.41	-0.36
Benchmark	1.20	-5.50	-5.50	-0.67	-0.60
<b>Relative</b>	<b>0.05</b>	<b>0.26</b>	<b>0.26</b>	<b>0.27</b>	<b>0.23</b>

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	4.77	4.60	0.17
Effective duration (years)	2.51	2.61	-0.10
Average coupon	2.16	2.24	-0.08
Convexity	0.07	0.10	-0.03
Number of issuers	56	656	
Average rating	AA	AA	
Average life	2.81	2.79	0.02

### Commentary

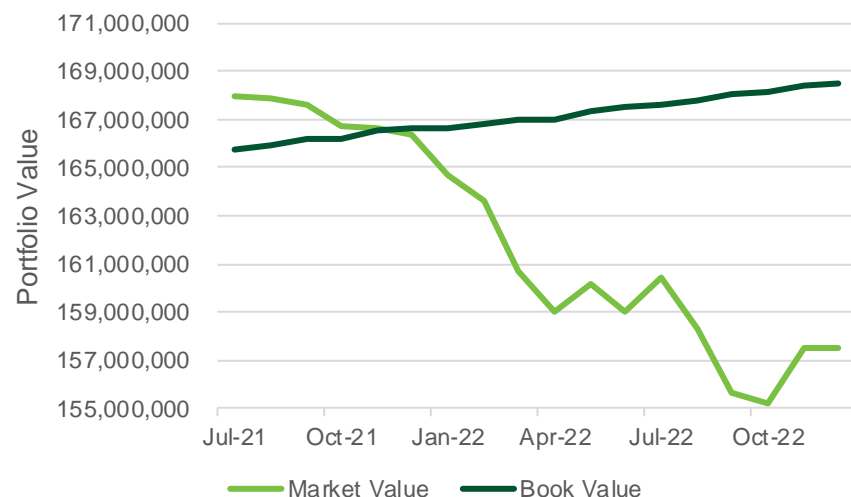
- Achieving long run goals of 25bps excess return versus passive index
- 4Q returns stabilized

Sources: Insight, NT, Rimes, Bloomberg  
Inception date: 10/31/2019

## Risk management and expectations going forward

### Managing realized losses to preserve Book Value

1.1% BV growth, 18-months ending 12/31/22



### Realized and estimated total returns

	Total Return
12-months ending 6/30/21	0.4%
12-months ending 6/30/22	-5.0%
6-months ending 12/31/22	-0.9%
Estimated 6-months ending 6/30/23	3.0%
<b>Estimated 12-months ending 6/30/23</b>	<b>2.1%</b>
<b>Estimated 12-months ending 6/30/24</b>	<b>4.7%</b>

*When do we get back to a normal market?*

Source: Insight, January 27, 2023. Information contained herein is derived from sources believed to be reliable. Insight does not guarantee or warrant the accuracy, timeliness, or completeness of the information either collected, sourced or otherwise provided, and is not responsible for any errors or omissions.



## Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve	<ul style="list-style-type: none"> <li>Higher for longer</li> <li>Pricing restrictive monetary policy, but pivot expectations may be too optimistic</li> <li>Near-term stability as inflation has peaked</li> </ul>	<ul style="list-style-type: none"> <li>Reducing underweight to benchmark duration</li> <li>Treasury curve is significantly inverted</li> </ul>	<ul style="list-style-type: none"> <li>Current yields provide cushion for unexpected rate rises</li> <li>Restrictive policy stance to drive inflation back towards zero</li> <li>Focus on the difference between policy rates and inflation, known as the real rate</li> </ul>
	Sector/ Sub-Sector	<ul style="list-style-type: none"> <li>Gov't related is attractive</li> <li>Government agencies have yield spread again versus Treasuries</li> <li>Agency MBS has rebounded sharply to start the year</li> </ul>	<ul style="list-style-type: none"> <li>Increased agency exposure at the expense of corporate exposure</li> <li>Prefer non-cyclical exposure within corporate sector</li> </ul>	<ul style="list-style-type: none"> <li>Further adds to agency and municipal sectors; extend duration with additional yield to Treasuries</li> </ul>
	Security Selection	<ul style="list-style-type: none"> <li>Non-cyclicals have pricing power</li> <li>Near-term improvement in corporate pricing from positive fund flows</li> <li>Technology, consumer cyclical, and banking sectors face fundamental pressure in 2023</li> </ul>	<ul style="list-style-type: none"> <li>Underweight technology, granular exposure</li> <li>Reducing consumer ABS through paydowns</li> </ul>	<ul style="list-style-type: none"> <li>Consumer non-cyclical and utility sectors likely to outperform if the economy slows in 2023</li> <li>Introduce municipal and supranational agencies from guideline enhancement</li> </ul>

As of January 27, 2023

# City & Borough of Juneau

## Sector allocation as of December 31, 2022

Sector	Market value (%)		Relative (%)
	Portfolio	Benchmark	
Government Mortgage Backed Securities	15.89	-	15.89
Government Agencies	17.73	3.37	14.36
Asset Backed Securities	4.96	-	4.96
Corporate Bonds	31.66	30.37	1.29
Cash & Cash Equivalent	0.15	-	0.15
Municipal/Provincial Bonds	-	0.09	-0.09
Government Bonds	29.61	66.17	-36.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

### Commentary

- 40% maximum allocation permitted by policy to corporate securities
- Increased government mortgage backed securities and government agencies by 3.5% since June

# City & Borough of Juneau

## Sector contribution to duration as of December 31, 2022

Sector	Contribution to duration		Relative
	Portfolio	Benchmark	
Government Mortgage Backed Securities	0.45	-	0.45
Government Agencies	0.49	0.08	0.41
Asset Backed Securities	0.06	-	0.06
Corporate Bonds	0.68	0.80	-0.12
Government Bonds	0.83	1.73	-0.90
<b>Total</b>	<b>2.51</b>	<b>2.61</b>	

### Commentary

- Prefer government-related spread versus corporate exposure at this stage of the economic cycle

# City & Borough of Juneau

## Maturity and duration summary as of December 31, 2022

	Market value (%)		
Maturity	Portfolio	Benchmark	Relative
0 - 1 Year	3.42	0.31	3.11
1 - 3 Years	53.27	58.22	-4.95
3 - 5 Years	24.35	40.43	-16.08
5 - 7 Years	9.04	1.04	8.00
7 - 10 Years	2.78	-	2.78
10 - 15 Years	2.98	-	2.98
15 - 25 Years	0.94	-	0.94
25+ Years	3.22	-	3.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

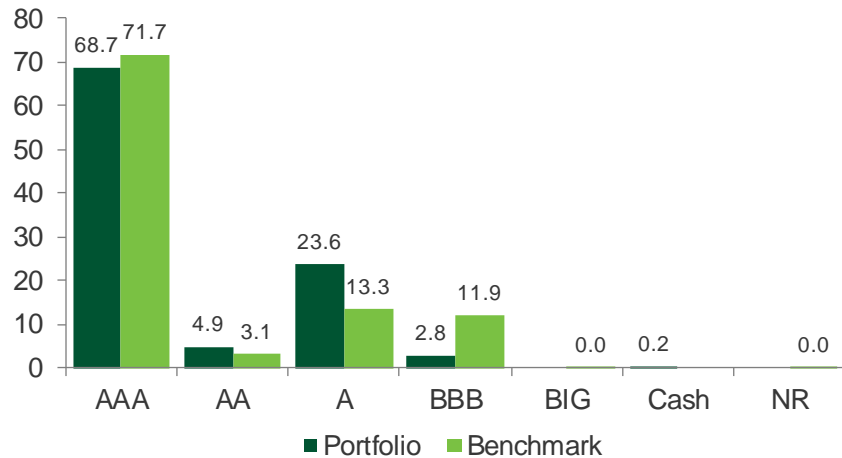
	Market value (%)			Contribution to duration		
Duration	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
0 - 1 Year	10.94	0.47	10.47	0.06	0.00	0.06
1 - 3 Years	61.18	63.28	-2.10	1.30	1.23	0.07
3 - 5 Years	23.07	36.25	-13.18	0.88	1.38	-0.50
5 - 7 Years	4.80	-	4.80	0.27	-	0.27
7 - 10 Years	-	-	-	-	-	-
10 - 15 Years	-	-	-	-	-	-
15 - 25 Years	-	-	-	-	-	-
25+ Years	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>		<b>2.51</b>	<b>2.61</b>	

# City & Borough of Juneau

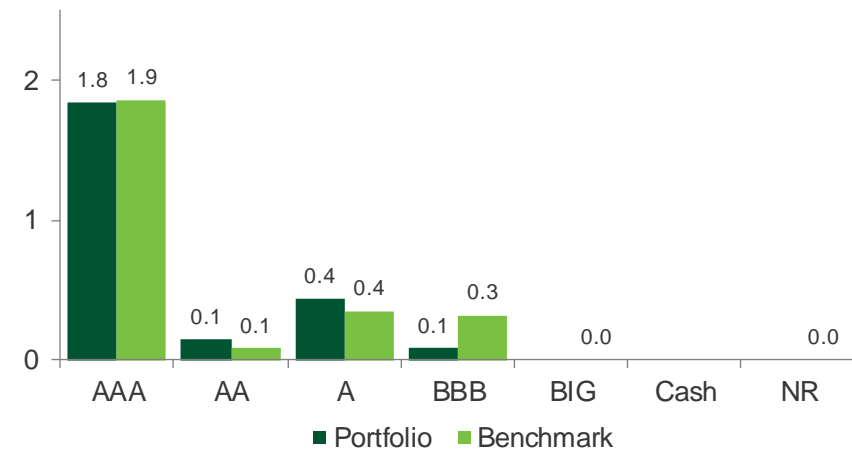
## Ratings summary as of December 31, 2022

Rating	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
AAA	68.66	71.67	-3.01	1.84	1.86	-0.02
AA	4.85	3.10	1.75	0.14	0.08	0.06
A	23.58	13.27	10.31	0.44	0.35	0.09
BBB	2.76	11.94	-9.18	0.08	0.32	-0.24
BIG	-	0.03	-0.03	-	0.00	0.00
Cash	0.15	-	0.15	-	-	-
NR	-	0.01	-0.01	-	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>		<b>2.51</b>	<b>2.61</b>	

### Market value distribution (%)



### Contribution to duration



Approach used for credit rating: Average.

# City & Borough of Juneau

Performance attribution for six months ending December 31, 2022

Factors	Value Added (bps)
Duration and Yield Curve	22.9
Allocation	6.6
Security Selection	-17.2
<b>Total</b>	<b>12.3</b>

Key rates	OAD	6 Mo	1 Yr	2 Yr	5 Yr	7 & Over
Portfolio	2.5	0.0	0.1	1.2	0.8	0.3
Benchmark	2.6	0.0	0.2	1.2	1.1	0.0

Sector	Overweight/underweight	Contribution (bps)
<b>Positive contributors</b>		
Treasury	-35.7	14.9
Corporates - Utilities	5.3	6.8
Corporates - Financials	3.5	2.4
CMO	4.6	2.3

<b>Negative contributors</b>		
MBS	6.7	-0.3
CMBS	2.4	-1.0
Corporates - Industrial	5.0	-2.4
Govt-Related	7.5	-3.7
ABS	5.5	-12.4

## Commentary

- Underweight duration (+)
- Overweight higher quality (+)
- Agency mortgages (-)
- Credit Suisse under pressure (-)

Issuer	Overweight/underweight	Contribution (bps)
<b>Positive contributors</b>		
ORLY-O'Reilly Automotive	0.5	1.1
WMT-Walmart	0.8	0.9
GS-Goldman Sachs	0.3	0.9
TD-Toronto Dominion Bank	0.5	0.8
FHLMC-Freddie Mac	2.0	0.7
<b>Negative contributors</b>		
ONCRTX-Oncor Electric Delivery	0.9	-1.1
PEG-Public Service Electric & Gas	1.4	-1.7
ETR-Energty Gulf States	1.1	-1.2
C-Citigroup	0.8	-1.3
CS-Credit Suisse	1.0	-4.3



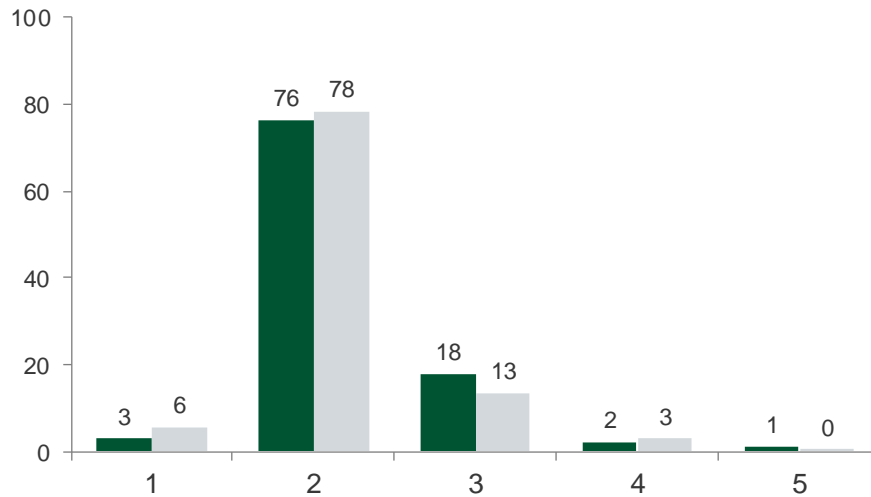
# City & Borough of Juneau

## ESG and climate risk attributes as of December 31, 2022

This portfolio assessment includes 54 bonds and 41 issuers.

ESG average scores	Overall	Environment	Social	Governance	Coverage	Rating scale
Fund score	2.2	2.0	2.3	2.5	100.0%	1 Strongest
Benchmark score	2.1	2.0	2.2	2.3	99.3%	2
						3
						4
						5 Weakest

### Overall ESG score distribution (%)



### Commentary:

- Overall score for corporate securities is stronger than the benchmark corporate securities
- Avoid / minimize lowest ratings

Source: Insight

COJ001A

# Insight's ESG reporting methodology

## Ratings for corporate and sovereign assessments

### Insight operates proprietary ESG ratings for corporate and sovereign issuers

- The Insight ESG ratings aim to be dynamic and integrate our fixed income analysts' and portfolio manager views effectively. Our raw data inputs can include datasets from MSCI ESG Research, Sustainalytics, V.E., CDP, World Bank, UN and others.
- Each raw metric has two key elements: 1) a score evaluating metric performance, and 2) a weight evaluating metric materiality. For corporates, they are mapped to our key issues framework (see below), which is then industry weight-adjusted; sovereigns are rated against sustainability factors, which are categorised by theme and weighted.

ESG rating Normalised industry-adjusted score 1-5								
Environment pillar rating Normalised industry-adjusted score 1-5			Social pillar rating Normalised industry-adjusted score 1-5			Governance pillar rating Normalised industry-adjusted score 1-5		
Climate change	Natural capital	Pollution	Customer	Product	Workforce	Corporate Governance	Behaviour	Macro
Environmental controversies			Social controversies			Governance controversies		
Carbon emissions	Biodiversity and land use	Pollution and waste	Customer relations	Controversial sourcing	Health and demographic risk	Board	Anti-competitive practices	Financial system instability
Carbon financing and exposure	Raw material sourcing	Product footprint	Privacy and data security	Financial security	Health and safety	Pay	Business ethics	Policy and lobbying
	Water management			Quality and safety	Human capital	Ownership	Corruption and instability	Tax transparency
				Responsible investment	Labour management	Accounting	Media and marketing	
					Supply chain			

- Insight's ESG ratings methodology focuses on themes our investment staff consider most pertinent for risk. This simplifies the ratings input and ensures the output is materiality-focused. Analysts can recommend to an ESG panel changing the rating with approval.
- Carbon intensity calculations take a companies' total Scope 1 and Scope 2 emissions, then normalised by revenue (US\$). This data is not modified and is

### Final output

- The corporate ESG rating indicates an issuer's relative peer performance. We calculate a percentile based on the raw ESG ratings within each GICS industry, and assign an ESG rating (see table).

ESG rating	Percentile range
1 (best)	90-100
2	70-90
3	30-70
4	10-30
5 (worst)	0-10

- The sovereign ESG rating indicates an issuer's performance relative to over 120 peers. We calculate a raw score and assign that score into 1-5 buckets.
- Final scores for both ESG and Carbon are a weighted calculation, and only issuers with data are included. The calculations for ESG overall score, plus the individual pillars are calculated in the same way. No sovereigns are included in carbon calculations.



## GASB 40

The following list of holdings is only valid as of December 31, 2022 and should not be relied upon as a complete listing of past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	2,450,000.00	2,593,486.73	1.52	2,361,378.89	1.50	1.36
912828YE4	USA TREASURY 1.25%	1.250	08/31/2024		AA+	Aaa	1,975,000.00	2,031,016.38	1.19	1,870,695.31	1.19	1.61
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	2,835,000.00	2,938,843.95	1.72	2,693,471.47	1.71	1.68
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	4,375,000.00	4,539,845.01	2.66	4,147,363.28	2.63	1.77
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	4,450,000.00	4,643,624.79	2.73	4,213,246.12	2.68	1.85
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	1,650,000.00	1,722,392.58	1.01	1,567,113.27	1.00	1.92
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	3,075,000.00	3,237,398.44	1.90	2,927,616.20	1.86	2.02
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	3,045,000.00	2,896,585.55	1.70	2,749,896.69	1.75	2.51
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	1,750,000.00	1,732,105.47	1.02	1,653,750.00	1.05	2.48
912828J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	2,600,000.00	2,967,869.38	1.74	2,513,265.61	1.60	2.65
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	1,250,000.00	1,236,283.48	0.73	1,118,847.65	0.71	2.75
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	1,650,000.00	1,749,608.12	1.03	1,527,539.06	0.97	2.96
912828L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,890,000.00	3,117,145.11	1.83	2,726,534.38	1.73	3.05
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	2,925,000.00	3,058,494.75	1.79	2,695,227.53	1.71	3.20
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	1,000,000.00	980,507.81	0.58	895,625.00	0.57	3.65
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	1,500,000.00	1,479,023.44	0.87	1,345,136.72	0.85	3.81
912828V98	USA TREASURY 2.25%	2.250	02/15/2027		AA+	Aaa	1,350,000.00	1,380,748.66	0.81	1,258,083.98	0.80	3.82
91282CEC1	USA TREASURY 1.875%	1.875	02/28/2027		AA+	Aaa	1,950,000.00	1,926,926.45	1.13	1,788,591.79	1.14	3.89
912828ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aaa	3,000,000.00	2,683,840.13	1.58	2,576,250.00	1.64	4.25
91282CEM9	USA TREASURY 2.875%	2.875	04/30/2029		AA+	Aaa	2,000,000.00	1,951,492.38	1.15	1,877,343.76	1.19	5.64
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	2,250,000.00	2,193,407.44	1.29	2,141,103.51	1.36	5.83
<b>Issuer total</b>							<b>49,970,000.00</b>	<b>51,060,646.05</b>	<b>29.97</b>	<b>46,648,080.22</b>	<b>29.62</b>	<b>2.79</b>
<b>Fannie Mae Pool</b>												
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	243,095.65	252,363.71	0.15	234,465.26	0.15	1.73

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Fannie Mae Pool</b>												
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	1,087,415.79	1,086,226.41	0.64	1,025,903.07	0.65	1.84
3138ELF24	FANNIE MAE FN AL3784	2.000	07/01/2028		AA+	Aaa	1,065,914.50	1,064,582.12	0.62	1,004,200.09	0.64	2.00
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	189,848.57	201,892.10	0.12	185,664.00	0.12	1.81
3140X5AD5	FANNIE MAE FN FM1803	3.000	08/01/2031		AA+	Aaa	1,034,757.15	1,064,021.38	0.62	995,220.92	0.63	2.41
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	1,332,680.02	1,365,164.09	0.80	1,209,624.40	0.77	2.84
3140XEC36	FANNIE MAE FN FM9989	5.000	11/01/2031		AA+	Aaa	1,156,302.09	1,213,936.51	0.71	1,162,360.85	0.74	2.43
3140X5MQ3	FANNIE MAE FN FM2166	2.500	01/01/2033		AA+	Aaa	655,505.66	676,809.59	0.40	615,355.91	0.39	2.52
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	594,540.58	631,792.26	0.37	581,303.83	0.37	2.07
31418EEN6	FANNIE MAE FN MA4640	3.500	06/01/2037		AA+	Aaa	1,154,731.08	1,147,153.16	0.67	1,105,911.13	0.70	4.06
3140QFNX3	FANNIE MAE FN CA7605	3.000	11/01/2050		AA+	Aaa	1,203,983.71	1,046,901.46	0.61	1,079,707.16	0.69	6.08
<b>Issuer total</b>							<b>9,718,774.80</b>	<b>9,750,842.79</b>	<b>5.72</b>	<b>9,199,716.62</b>	<b>5.84</b>	<b>2.91</b>
<b>Federal National Mortgage Association</b>												
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,194,000.00	1,190,191.14	0.70	1,128,855.16	0.72	1.93
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	01/29/2023	AA+	Aaa	1,750,000.00	1,751,573.25	1.03	1,583,544.15	1.01	2.41
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	1,500,000.00	1,497,000.00	0.88	1,350,200.10	0.86	2.46
3136G4H71	FANNIE MAE 0.5%	0.500	08/18/2025		AA+	Aaa	1,200,000.00	1,199,040.00	0.70	1,087,126.15	0.69	2.55
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	1,447,000.00	1,440,228.04	0.85	1,306,181.09	0.83	2.57
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	03/18/2023	AA+	Aaa	1,000,000.00	875,400.00	0.51	875,784.42	0.56	3.58
<b>Issuer total</b>							<b>8,091,000.00</b>	<b>7,953,432.43</b>	<b>4.67</b>	<b>7,331,691.07</b>	<b>4.66</b>	<b>2.53</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133ELCP7	FEDERAL FARM CREDIT	1.625	12/03/2024		AA+	Aaa	1,500,000.00	1,497,915.00	0.88	1,422,875.46	0.90	1.86
3133EMWH	FEDERAL FARM CREDIT	0.710	04/21/2025		AA+	Aaa	1,575,000.00	1,573,818.75	0.92	1,432,154.71	0.91	2.15
3133ELQ49	FEDERAL FARM CREDIT	0.700	06/30/2025		AA+	Aaa	1,000,000.00	999,200.00	0.59	903,905.35	0.57	2.37
3133EL4D3	FEDERAL FARM CREDIT	0.900	08/19/2027		AA+	Aaa	1,500,000.00	1,498,125.00	0.88	1,294,398.68	0.82	4.16

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMPP1	FEDERAL FARM CREDIT	0.840	02/02/2028		AA+	Aaa	1,435,000.00	1,176,542.15	0.69	1,210,715.77	0.77	4.56
3133EL6D1	FEDERAL FARM CREDIT	1.230	09/10/2029		AA+	Aaa	1,250,000.00	1,025,187.50	0.60	1,018,398.20	0.65	5.76
<b>Issuer total</b>							<b>8,260,000.00</b>	<b>7,770,788.40</b>	<b>4.56</b>	<b>7,282,448.17</b>	<b>4.62</b>	<b>3.35</b>
<b>Federal Home Loan Banks</b>												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	02/15/2023	AA+	Aaa	1,000,000.00	999,800.00	0.59	935,151.69	0.59	1.77
3130A4CH3	FEDERAL HOME LOAN	2.375	03/14/2025		AA+	Aaa	2,000,000.00	2,063,140.00	1.21	1,913,476.72	1.22	2.08
3130AK5E2	FEDERAL HOME LOAN	0.375	09/04/2025		AA+	Aaa	435,000.00	433,695.00	0.25	391,895.37	0.25	2.59
3130ALCE2	FEDERAL HOME LOAN	0.920	02/26/2027	02/26/2023	AA+	Aaa	1,250,000.00	1,225,862.50	0.72	1,086,584.09	0.69	3.73
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	02/26/2023	AA+	Aaa	750,000.00	750,000.00	0.44	657,526.10	0.42	3.70
<b>Issuer total</b>							<b>5,435,000.00</b>	<b>5,472,497.50</b>	<b>3.21</b>	<b>4,984,633.97</b>	<b>3.17</b>	<b>2.66</b>
<b>Freddie Mac REMICS</b>												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	780,353.02	789,589.23	0.46	737,511.56	0.47	1.20
3137ASSN5	FREDDIE MAC FHR 4093 AE	1.750	08/15/2027		AA+	Aaa	999,925.20	990,824.32	0.58	942,415.30	0.60	1.66
3137BYYN4	FREDDIE MAC FHR 4690 EJ	3.000	01/15/2032		AA+	Aaa	889,375.36	913,763.68	0.54	830,201.66	0.53	2.99
3137FTHV2	FREDDIE MAC FHR 4980	1.250	10/25/2034		AA+	Aaa	814,283.99	826,116.57	0.48	711,325.52	0.45	4.00
3137FVEN8	FREDDIE MAC FHR 5000 CB	1.250	01/25/2035		AA+	Aaa	861,522.78	876,431.15	0.51	753,630.58	0.48	3.87
3137FVM90	FREDDIE MAC FHR 5007	1.500	10/15/2046		AA+	Aaa	242,769.70	245,880.17	0.14	229,650.35	0.15	2.25
<b>Issuer total</b>							<b>4,588,230.05</b>	<b>4,642,605.12</b>	<b>2.72</b>	<b>4,204,734.97</b>	<b>2.67</b>	<b>2.71</b>
<b>Freddie Mac Multifamily Structured Pass Through Certificates</b>												
3137BWWD	FHLMC MULTIFAMILY	3.002	01/25/2024		AAA	NR	1,390,898.16	1,443,926.16	0.85	1,361,849.11	0.86	0.96
3137F2L38	FHLMC MULTIFAMILY	2.797	12/25/2026		AA+	Aaa	2,398,168.59	2,485,945.29	1.46	2,296,521.49	1.46	2.16
<b>Issuer total</b>							<b>3,789,066.75</b>	<b>3,929,871.45</b>	<b>2.31</b>	<b>3,658,370.60</b>	<b>2.32</b>	<b>1.72</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Home Loan Mortgage Corp</b>												
3137EAP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	1,615,000.00	1,613,756.45	0.95	1,522,845.24	0.97	2.03
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	02/28/2023	AA+	Aaa	1,000,000.00	1,000,310.00	0.59	908,281.42	0.58	2.24
3137EAX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	1,290,000.00	1,286,117.10	0.75	1,161,902.65	0.74	2.64
<b>Issuer total</b>							<b>3,905,000.00</b>	<b>3,900,183.55</b>	<b>2.29</b>	<b>3,593,029.31</b>	<b>2.28</b>	<b>2.29</b>
<b>Fannie Mae REMICS</b>												
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	462,231.71	469,092.96	0.28	408,273.41	0.26	3.87
3136BMJF6	FANNIE MAE FNR 2022-15	2.000	01/25/2039		AA+	Aaa	930,486.62	931,976.83	0.55	834,262.21	0.53	3.39
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	451,653.88	461,110.39	0.27	420,552.45	0.27	2.48
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	1,076,868.01	1,018,397.44	0.60	994,332.65	0.63	4.13
<b>Issuer total</b>							<b>2,921,240.22</b>	<b>2,880,577.62</b>	<b>1.69</b>	<b>2,657,420.72</b>	<b>1.69</b>	<b>3.58</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PBQ8	JPMORGAN CHASE & CO	1.514	06/01/2024	06/01/2023	A-	A1	1,000,000.00	1,022,880.00	0.60	983,811.65	0.62	0.41
46647PCX2	JPMORGAN CHASE & CO	4.921	02/24/2026	02/24/2025	A-	A1	750,000.00	734,571.75	0.43	737,704.72	0.47	0.10
46647PBT2	JPMORGAN CHASE & CO	1.045	11/19/2026	11/19/2025	A-	A1	1,000,000.00	971,900.00	0.57	880,754.22	0.56	2.76
<b>Issuer total</b>							<b>2,750,000.00</b>	<b>2,729,351.75</b>	<b>1.60</b>	<b>2,602,270.59</b>	<b>1.65</b>	<b>1.16</b>
<b>Freddie Mac Pool</b>												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	920,613.84	963,192.21	0.57	875,835.61	0.56	1.95
3132DN2F9	FREDDIE MAC FR SD1674	4.500	10/01/2052		AA+	Aaa	1,618,248.81	1,544,163.36	0.91	1,568,594.79	1.00	4.88
<b>Issuer total</b>							<b>2,538,862.65</b>	<b>2,507,355.57</b>	<b>1.47</b>	<b>2,444,430.40</b>	<b>1.55</b>	<b>3.75</b>
<b>Morgan Stanley</b>												
61746BDZ6	MORGAN STANLEY 3.875%	3.875	01/27/2026		A-	A1	1,000,000.00	1,134,950.00	0.67	967,390.87	0.61	2.79
61747YEN1	MORGAN STANLEY FRN	4.956	02/18/2026	02/18/2025	A-	A1	750,000.00	735,194.25	0.43	738,245.39	0.47	0.10

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Morgan Stanley</b>												
6174468Q5	MORGAN STANLEY 2.188%	2.188	04/28/2026	04/28/2025	A-	A1	775,000.00	817,462.25	0.48	720,726.26	0.46	2.20
<b>Issuer total</b>							<b>2,525,000.00</b>	<b>2,687,606.50</b>	<b>1.58</b>	<b>2,426,362.52</b>	<b>1.54</b>	<b>1.87</b>
<b>Bank of America Corp</b>												
06051GJH3	BANK OF AMERICA CORP	0.810	10/24/2024	10/24/2023	A-	A2	1,250,000.00	1,253,900.00	0.74	1,199,733.75	0.76	0.80
06051GGZ6	BANK OF AMERICA CORP	3.366	01/23/2026	01/23/2025	A-	A2	1,250,000.00	1,303,450.00	0.76	1,194,642.15	0.76	1.92
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,557,350.00</b>	<b>1.50</b>	<b>2,394,375.90</b>	<b>1.52</b>	<b>1.37</b>
<b>American Express Credit Account Master Trust</b>												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	2,307,000.00	2,306,639.65	1.35	2,141,644.16	1.36	1.82
<b>Issuer total</b>							<b>2,307,000.00</b>	<b>2,306,639.65</b>	<b>1.35</b>	<b>2,141,644.16</b>	<b>1.36</b>	<b>1.82</b>
<b>Government National Mortgage Association</b>												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	591,149.12	598,353.76	0.35	533,244.88	0.34	2.64
38382KRB1	GOVERNMENT NATIONAL	0.500	10/20/2050		AA+	Aaa	1,610,189.05	1,398,600.13	0.82	1,438,933.69	0.91	2.86
<b>Issuer total</b>							<b>2,201,338.17</b>	<b>1,996,953.89</b>	<b>1.17</b>	<b>1,972,178.57</b>	<b>1.25</b>	<b>2.79</b>
<b>United States International Development Finance Corp</b>												
90376PCN9	INT DEVELOPMENT FIN	0.800	05/15/2029		AA+	Aaa	928,571.48	928,571.48	0.54	818,802.69	0.52	2.99
90376PAD3	INT DEVELOPMENT FIN	1.790	10/15/2029		AA+	Aaa	1,262,579.74	1,262,579.74	0.74	1,133,822.16	0.72	3.22
<b>Issuer total</b>							<b>2,191,151.22</b>	<b>2,191,151.22</b>	<b>1.29</b>	<b>1,952,624.85</b>	<b>1.24</b>	<b>3.12</b>
<b>Hashemite Kingdom of Jordan Government AID Bond</b>												
418097AF8	AID-JORDAN 3%	3.000	06/30/2025		AA+	Aaa	2,000,000.00	2,126,480.00	1.25	1,930,130.58	1.23	2.36
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,126,480.00</b>	<b>1.25</b>	<b>1,930,130.58</b>	<b>1.23</b>	<b>2.36</b>
<b>Public Service Electric and Gas Co</b>												
74456QBC9	PUBLIC SERVICE ELECTRIC	2.375	05/15/2023	02/15/2023	A	A1	1,350,000.00	1,367,806.50	0.80	1,337,682.03	0.85	0.37

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Public Service Electric and Gas Co</b>												
74456QBD7	PUBLIC SERVICE ELECTRIC	3.750	03/15/2024	12/15/2023	A	A1	599,000.00	638,246.48	0.37	591,498.16	0.38	1.07
<b>Issuer total</b>							<b>1,949,000.00</b>	<b>2,006,052.98</b>	<b>1.18</b>	<b>1,929,180.19</b>	<b>1.23</b>	<b>0.59</b>
<b>Exxon Mobil Corp</b>												
30231GBH4	EXXON MOBIL	2.992	03/19/2025	02/19/2025	AA-	Aa2	1,975,000.00	1,975,000.00	1.16	1,904,272.98	1.21	2.06
<b>Issuer total</b>							<b>1,975,000.00</b>	<b>1,975,000.00</b>	<b>1.16</b>	<b>1,904,272.98</b>	<b>1.21</b>	<b>2.06</b>
<b>Entergy Louisiana LLC</b>												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	1,900,000.00	2,081,735.00	1.22	1,825,383.22	1.16	2.05
<b>Issuer total</b>							<b>1,900,000.00</b>	<b>2,081,735.00</b>	<b>1.22</b>	<b>1,825,383.22</b>	<b>1.16</b>	<b>2.05</b>
<b>Credit Suisse AG/New York NY</b>												
22550UAB7	CREDIT SUISSE NEW YORK	4.283	02/02/2024		A-	A3	750,000.00	746,422.50	0.44	717,495.00	0.46	0.02
22546QAP2	CREDIT SUISSE NEW YORK	3.625	09/09/2024		A-	A3	500,000.00	543,270.00	0.32	466,426.31	0.30	1.57
22550L2G5	CREDIT SUISSE NEW YORK	1.250	08/07/2026		A-	A3	750,000.00	730,620.00	0.43	607,611.69	0.39	3.36
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,020,312.50</b>	<b>1.19</b>	<b>1,791,533.00</b>	<b>1.14</b>	<b>1.64</b>
<b>Goldman Sachs Group Inc/The</b>												
38141GZR8	GOLDMAN SACHS GROUP	3.615	03/15/2028	03/15/2027	BBB+	A2	1,650,000.00	1,587,597.00	0.93	1,535,527.49	0.98	3.77
<b>Issuer total</b>							<b>1,650,000.00</b>	<b>1,587,597.00</b>	<b>0.93</b>	<b>1,535,527.49</b>	<b>0.98</b>	<b>3.77</b>
<b>Citibank NA</b>												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	1,535,000.00	1,609,370.75	0.94	1,513,765.70	0.96	0.99
<b>Issuer total</b>							<b>1,535,000.00</b>	<b>1,609,370.75</b>	<b>0.94</b>	<b>1,513,765.70</b>	<b>0.96</b>	<b>0.99</b>
<b>Simon Property Group LP</b>												
828807CR6	SIMON PROPERTY GROUP	3.750	02/01/2024	11/01/2023	A-	A3	250,000.00	267,310.00	0.16	246,188.23	0.16	1.00
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	785,000.00	805,763.25	0.47	745,925.46	0.47	1.60

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Simon Property Group LP</b>												
828807CV7	SIMON PROPERTY GROUP	3.500	09/01/2025	06/01/2025	A-	A3	500,000.00	548,290.00	0.32	479,166.60	0.30	2.39
<b>Issuer total</b>							<b>1,535,000.00</b>	<b>1,621,363.25</b>	<b>0.95</b>	<b>1,471,280.29</b>	<b>0.93</b>	<b>1.77</b>
<b>ING Groep NV</b>												
456837AX1	ING GROEP NV FRN	4.537	04/01/2027	04/01/2026	A-	Baa1	1,500,000.00	1,517,510.52	0.89	1,447,599.17	0.92	0.12
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,517,510.52</b>	<b>0.89</b>	<b>1,447,599.17</b>	<b>0.92</b>	<b>0.12</b>
<b>Walmart Inc</b>												
931142ES8	WALMART INC 1.5%	1.500	09/22/2028	07/22/2028	AA	Aa2	1,675,000.00	1,673,224.50	0.98	1,438,718.00	0.91	5.29
<b>Issuer total</b>							<b>1,675,000.00</b>	<b>1,673,224.50</b>	<b>0.98</b>	<b>1,438,718.00</b>	<b>0.91</b>	<b>5.29</b>
<b>BMW Vehicle Lease Trust 2022-1</b>												
05601XAC3	BMW VEHICLE LEASE	1.100	03/25/2025		AAA	NR	1,482,000.00	1,481,778.44	0.87	1,433,745.64	0.91	0.80
<b>Issuer total</b>							<b>1,482,000.00</b>	<b>1,481,778.44</b>	<b>0.87</b>	<b>1,433,745.64</b>	<b>0.91</b>	<b>0.80</b>
<b>State Street Corp</b>												
857477BM4	STATE STREET CORP	2.901	03/30/2026	03/30/2025	A	A1	1,500,000.00	1,629,930.00	0.96	1,425,945.89	0.91	2.11
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,629,930.00</b>	<b>0.96</b>	<b>1,425,945.89</b>	<b>0.91</b>	<b>2.11</b>
<b>Honda Motor Co Ltd</b>												
438127AA0	HONDA MOTOR CO LTD	2.271	03/10/2025	02/10/2025	A-	A3	1,500,000.00	1,500,000.00	0.88	1,420,436.79	0.90	2.06
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>0.88</b>	<b>1,420,436.79</b>	<b>0.90</b>	<b>2.06</b>
<b>Oncor Electric Delivery Co LLC</b>												
68233JBM5	ONCOR ELECTRIC	2.750	06/01/2024	05/01/2024	A+	A2	1,385,000.00	1,421,882.55	0.83	1,340,470.01	0.85	1.35
<b>Issuer total</b>							<b>1,385,000.00</b>	<b>1,421,882.55</b>	<b>0.83</b>	<b>1,340,470.01</b>	<b>0.85</b>	<b>1.35</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Consumers Energy Co</b>												
210518CW4	CONSUMERS ENERGY CO	3.125	08/31/2024	05/31/2024	A	A1	1,385,000.00	1,450,122.70	0.85	1,337,203.53	0.85	1.55
<b>Issuer total</b>							<b>1,385,000.00</b>	<b>1,450,122.70</b>	<b>0.85</b>	<b>1,337,203.53</b>	<b>0.85</b>	<b>1.55</b>
<b>HSBC Holdings PLC</b>												
404280CM9	HSBC HOLDINGS PLC	1.589	05/24/2027	05/24/2026	A-	A3	1,500,000.00	1,500,000.00	0.88	1,295,210.40	0.82	3.21
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>0.88</b>	<b>1,295,210.40</b>	<b>0.82</b>	<b>3.21</b>
<b>3M Co</b>												
88579YBE0	3M COMPANY FRN	4.950	02/14/2024		A+	A1	1,265,000.00	1,272,071.35	0.75	1,262,163.22	0.80	0.13
<b>Issuer total</b>							<b>1,265,000.00</b>	<b>1,272,071.35</b>	<b>0.75</b>	<b>1,262,163.22</b>	<b>0.80</b>	<b>0.13</b>
<b>Westpac Banking Corp</b>												
961214FA6	WESTPAC BANKING CORP	3.735	08/26/2025		AA-	Aa3	1,250,000.00	1,254,725.00	0.74	1,218,454.55	0.77	2.45
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,254,725.00</b>	<b>0.74</b>	<b>1,218,454.55</b>	<b>0.77</b>	<b>2.45</b>
<b>Deere &amp; Co</b>												
244199BH7	DEERE & COMPANY 2.75%	2.750	04/15/2025	03/15/2025	A	A2	1,250,000.00	1,248,300.00	0.73	1,201,718.49	0.76	2.14
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,300.00</b>	<b>0.73</b>	<b>1,201,718.49</b>	<b>0.76</b>	<b>2.14</b>
<b>Intercontinental Exchange Inc</b>												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	1,166,000.00	1,164,717.40	0.68	1,141,435.76	0.72	2.21
<b>Issuer total</b>							<b>1,166,000.00</b>	<b>1,164,717.40</b>	<b>0.68</b>	<b>1,141,435.76</b>	<b>0.72</b>	<b>2.21</b>
<b>Lockheed Martin Corp</b>												
539830BV0	LOCKHEED MARTIN CORP	5.100	11/15/2027	10/15/2027	A-	A3	1,000,000.00	998,411.25	0.59	1,023,314.67	0.65	4.19
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>998,411.25</b>	<b>0.59</b>	<b>1,023,314.67</b>	<b>0.65</b>	<b>4.19</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF

Section D, Item 2.

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Intel Corp</b>												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	A+	A1	1,000,000.00	1,051,500.00	0.62	976,294.41	0.62	2.28
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,051,500.00</b>	<b>0.62</b>	<b>976,294.41</b>	<b>0.62</b>	<b>2.28</b>
<b>Toyota Auto Receivables 2021-B Owner Trust</b>												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	1,012,000.00	1,011,891.01	0.59	973,060.87	0.62	0.72
<b>Issuer total</b>							<b>1,012,000.00</b>	<b>1,011,891.01</b>	<b>0.59</b>	<b>973,060.87</b>	<b>0.62</b>	<b>0.72</b>
<b>O'Reilly Automotive Inc</b>												
67103HAG2	O'REILLY AUTOMOTIVE	4.350	06/01/2028	03/01/2028	BBB	Baa1	1,000,000.00	1,012,400.00	0.59	972,436.65	0.62	4.63
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,012,400.00</b>	<b>0.59</b>	<b>972,436.65</b>	<b>0.62</b>	<b>4.63</b>
<b>Freddie Mac Gold Pool</b>												
3128MFB1	FREDDIE MAC FG G16143	2.500	04/01/2027		AA+	Aaa	1,005,287.78	1,017,893.13	0.60	963,241.34	0.61	1.50
<b>Issuer total</b>							<b>1,005,287.78</b>	<b>1,017,893.13</b>	<b>0.60</b>	<b>963,241.34</b>	<b>0.61</b>	<b>1.50</b>
<b>DTE Electric Co</b>												
23338VAB2	DTE ELECTRIC CO 3.65%	3.650	03/15/2024	12/15/2023	A	Aa3	975,000.00	1,034,075.25	0.61	958,641.89	0.61	1.10
<b>Issuer total</b>							<b>975,000.00</b>	<b>1,034,075.25</b>	<b>0.61</b>	<b>958,641.89</b>	<b>0.61</b>	<b>1.10</b>
<b>Apple Inc</b>												
037833DM9	APPLE INC 1.8%	1.800	09/11/2024	08/11/2024	AA+	Aaa	500,000.00	518,870.00	0.30	476,179.21	0.30	1.61
037833CJ7	APPLE INC 3.35%	3.350	02/09/2027	11/09/2026	AA+	Aaa	475,000.00	536,284.50	0.31	455,037.10	0.29	3.63
<b>Issuer total</b>							<b>975,000.00</b>	<b>1,055,154.50</b>	<b>0.62</b>	<b>931,216.31</b>	<b>0.59</b>	<b>2.64</b>
<b>Honda Auto Receivables 2021-2 Owner Trust</b>												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	954,136.12	954,098.91	0.56	921,828.40	0.59	0.66
<b>Issuer total</b>							<b>954,136.12</b>	<b>954,098.91</b>	<b>0.56</b>	<b>921,828.40</b>	<b>0.59</b>	<b>0.66</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Delmarva Power &amp; Light Co</b>												
247109BS9	DELMARVA PWR & LIGHT	3.500	11/15/2023	08/15/2023	A	A2	925,000.00	973,081.50	0.57	912,700.05	0.58	0.82
<b>Issuer total</b>							<b>925,000.00</b>	<b>973,081.50</b>	<b>0.57</b>	<b>912,700.05</b>	<b>0.58</b>	<b>0.82</b>
<b>Oracle Corp</b>												
68389XBC8	ORACLE CORP 2.95%	2.950	05/15/2025		BBB	Baa2	950,000.00	1,033,343.50	0.61	902,012.30	0.57	2.18
<b>Issuer total</b>							<b>950,000.00</b>	<b>1,033,343.50</b>	<b>0.61</b>	<b>902,012.30</b>	<b>0.57</b>	<b>2.18</b>
<b>Tennessee Valley Authority Principal Strip</b>												
88059FAV3	TVA PRIN STRIP 0%	0.000	11/01/2025		AA+	Aaa	1,000,000.00	963,716.29	0.57	872,715.75	0.55	2.77
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>963,716.29</b>	<b>0.57</b>	<b>872,715.75</b>	<b>0.55</b>	<b>2.77</b>
<b>AbbVie Inc</b>												
00287YAQ2	ABBVIE INC 3.6%	3.600	05/14/2025	02/14/2025	BBB+	Baa1	750,000.00	832,395.00	0.49	727,441.64	0.46	2.13
<b>Issuer total</b>							<b>750,000.00</b>	<b>832,395.00</b>	<b>0.49</b>	<b>727,441.64</b>	<b>0.46</b>	<b>2.13</b>
<b>Microsoft Corp</b>												
594918BJ2	MICROSOFT CORP 3.125%	3.125	11/03/2025	08/03/2025	AAA	Aaa	750,000.00	822,442.50	0.48	725,179.18	0.46	2.57
<b>Issuer total</b>							<b>750,000.00</b>	<b>822,442.50</b>	<b>0.48</b>	<b>725,179.18</b>	<b>0.46</b>	<b>2.57</b>
<b>MidAmerican Energy Co</b>												
595620AK1	MIDAMERICAN ENERGY CO	3.700	09/15/2023	06/15/2023	A+	Aa2	730,000.00	767,930.80	0.45	723,125.45	0.46	0.66
<b>Issuer total</b>							<b>730,000.00</b>	<b>767,930.80</b>	<b>0.45</b>	<b>723,125.45</b>	<b>0.46</b>	<b>0.66</b>
<b>PepsiCo Inc</b>												
713448FL7	PEPSICO INC 3.6%	3.600	02/18/2028	01/18/2028	A+	A1	750,000.00	708,135.00	0.42	719,301.68	0.46	4.49
<b>Issuer total</b>							<b>750,000.00</b>	<b>708,135.00</b>	<b>0.42</b>	<b>719,301.68</b>	<b>0.46</b>	<b>4.49</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Duke Energy Florida LLC</b>												
26444HAC5	DUKE ENERGY FLORIDA	3.200	01/15/2027	10/15/2026	A	A1	760,000.00	789,845.20	0.46	719,083.33	0.46	3.58
<b>Issuer total</b>							<b>760,000.00</b>	<b>789,845.20</b>	<b>0.46</b>	<b>719,083.33</b>	<b>0.46</b>	<b>3.58</b>
<b>Verizon Communications Inc</b>												
92343VDY7	VERIZON	4.125	03/16/2027		BBB+	Baa1	725,000.00	805,569.25	0.47	707,119.23	0.45	3.74
<b>Issuer total</b>							<b>725,000.00</b>	<b>805,569.25</b>	<b>0.47</b>	<b>707,119.23</b>	<b>0.45</b>	<b>3.74</b>
<b>Unilever Capital Corp</b>												
904764AY3	UNILEVER CAPITAL CORP	2.900	05/05/2027	02/05/2027	A+	A1	750,000.00	833,227.50	0.49	699,911.84	0.44	3.91
<b>Issuer total</b>							<b>750,000.00</b>	<b>833,227.50</b>	<b>0.49</b>	<b>699,911.84</b>	<b>0.44</b>	<b>3.91</b>
<b>Berkshire Hathaway Finance Corp</b>												
084664CZ2	BERKSHIRE HATHAWAY	2.300	03/15/2027	02/15/2027	AA	Aa2	750,000.00	744,075.00	0.44	693,058.49	0.44	3.87
<b>Issuer total</b>							<b>750,000.00</b>	<b>744,075.00</b>	<b>0.44</b>	<b>693,058.49</b>	<b>0.44</b>	<b>3.87</b>
<b>Mercedes-Benz Auto Receivables Trust 2021-1</b>												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	720,000.00	719,905.82	0.42	683,286.55	0.43	1.07
<b>Issuer total</b>							<b>720,000.00</b>	<b>719,905.82</b>	<b>0.42</b>	<b>683,286.55</b>	<b>0.43</b>	<b>1.07</b>
<b>Citigroup Inc</b>												
172967NA5	CITIGROUP INC 1.462%	1.462	06/09/2027	06/09/2026	BBB+	A3	700,000.00	684,173.00	0.40	607,923.14	0.39	3.26
<b>Issuer total</b>							<b>700,000.00</b>	<b>684,173.00</b>	<b>0.40</b>	<b>607,923.14</b>	<b>0.39</b>	<b>3.26</b>
<b>CNH Equipment Trust 2022-A</b>												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	623,000.00	622,953.96	0.37	598,214.94	0.38	1.96
<b>Issuer total</b>							<b>623,000.00</b>	<b>622,953.96</b>	<b>0.37</b>	<b>598,214.94</b>	<b>0.38</b>	<b>1.96</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Home Depot Inc/The</b>												
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	590,000.00	646,297.80	0.38	572,513.59	0.36	2.43
<b>Issuer total</b>							<b>590,000.00</b>	<b>646,297.80</b>	<b>0.38</b>	<b>572,513.59</b>	<b>0.36</b>	<b>2.43</b>
<b>Paramount Global</b>												
92556HAA5	PARAMOUNT GLOBAL	4.750	05/15/2025	04/15/2025	BBB	Baa2	563,000.00	649,899.05	0.38	554,508.65	0.35	2.15
<b>Issuer total</b>							<b>563,000.00</b>	<b>649,899.05</b>	<b>0.38</b>	<b>554,508.65</b>	<b>0.35</b>	<b>2.15</b>
<b>Hyundai Auto Receivables Trust 2021-A</b>												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	502,706.56	502,653.68	0.29	486,164.50	0.31	0.66
<b>Issuer total</b>							<b>502,706.56</b>	<b>502,653.68</b>	<b>0.29</b>	<b>486,164.50</b>	<b>0.31</b>	<b>0.66</b>
<b>Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide</b>												
03522AAG5	ANHEUSER-BUSCH	3.650	02/01/2026	11/01/2025	BBB+	Baa1	500,000.00	562,255.00	0.33	481,580.22	0.31	2.74
<b>Issuer total</b>							<b>500,000.00</b>	<b>562,255.00</b>	<b>0.33</b>	<b>481,580.22</b>	<b>0.31</b>	<b>2.74</b>
<b>Caterpillar Financial Services Corp</b>												
14913R2C0	CATERPILLAR FINL	1.450	05/15/2025		A	A2	500,000.00	512,230.00	0.30	464,561.35	0.30	2.27
<b>Issuer total</b>							<b>500,000.00</b>	<b>512,230.00</b>	<b>0.30</b>	<b>464,561.35</b>	<b>0.30</b>	<b>2.27</b>
<b>John Deere Owner Trust 2022</b>												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	475,000.00	474,894.93	0.28	455,589.46	0.29	1.50
<b>Issuer total</b>							<b>475,000.00</b>	<b>474,894.93</b>	<b>0.28</b>	<b>455,589.46</b>	<b>0.29</b>	<b>1.50</b>
<b>Colgate-Palmolive Co</b>												
194162AN3	COLGATE-PALMOLIVE CO	3.100	08/15/2027	07/15/2027	AA-	Aa3	389,000.00	388,533.20	0.23	368,714.23	0.23	4.14
<b>Issuer total</b>							<b>389,000.00</b>	<b>388,533.20</b>	<b>0.23</b>	<b>368,714.23</b>	<b>0.23</b>	<b>4.14</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Florida Power &amp; Light Co</b>												
341081FZ5	FLORIDA POWER & LIGHT	2.850	04/01/2025	03/01/2025	A+	Aa2	347,000.00	346,646.06	0.20	332,449.74	0.21	2.10
<b>Issuer total</b>							<b>347,000.00</b>	<b>346,646.06</b>	<b>0.20</b>	<b>332,449.74</b>	<b>0.21</b>	<b>2.10</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					233,065.48	233,065.48	0.00	233,065.48	0.15	0.00
<b>Issuer total</b>							<b>233,065.48</b>	<b>233,065.48</b>	<b>0.00</b>	<b>233,065.48</b>	<b>0.15</b>	<b>0.00</b>
<b>BA Credit Card Trust</b>												
05522RDE5	BANK OF AMERICA CREDIT	3.530	11/15/2027		NR	Aaa	164,000.00	163,989.77	0.10	159,846.70	0.10	2.28
<b>Issuer total</b>							<b>164,000.00</b>	<b>163,989.77</b>	<b>0.10</b>	<b>159,846.70</b>	<b>0.10</b>	<b>2.28</b>
<b>Grand total</b>							<b>168,161,859.80</b>	<b>170,396,710.77</b>	<b>100.00</b>	<b>157,478,289.57</b>	<b>100.00</b>	<b>2.51</b>

# Appendix

## Biographies



### **Jason Celente, CFA, CTP, Senior Portfolio Manager**

Jason joined Insight in 1997 (via predecessor company, Cutwater Asset Management). He is a senior portfolio manager overseeing short duration and customized investment strategies for Insight's public sector group. Prior to this, Jason was an investment accountant for Cutwater's asset-liability portfolios and short-term mutual funds. He has a BS degree from Colgate University and an MBA from the Stern School of Business at New York University. Jason holds Series 7 and 63 licenses from the Financial Industry Regulatory Authority (FINRA), is a CFA charterholder and holds the Certified Treasury Professional (CTP) designation from the Association for Financial Professionals.



### **David Witthohn, CFA, CIPM, Senior Portfolio Specialist**

David joined Insight in 1997 (via predecessor company, Cutwater Asset Management) and has worked in the financial services industry since 1982. David's areas of expertise include portfolio management and statistical performance review. He has extensive years of experience in working with public entities on their investment portfolios and has additional experience in the areas of institutional mutual funds and bank portfolio management. He speaks frequently in the US on public funds asset management and is active in many public finance associations across the US. David holds a BA in Business Economics from the University of Pittsburgh and a Master of Science (MSF) in Finance from the University of Colorado. He is a CFA charterholder and also has the Certification for Investment Performance Measurement™ (CIPM).



### **Mary Donovan, CFA, Senior Portfolio Manager**

Mary joined Insight in 1991 (via predecessor company, Cutwater Asset Management). She is a senior portfolio manager and has worked in the financial services industry since 1989. Mary has responsibilities for the public sector group strategy. Additionally, she monitors the credit markets and economic conditions daily to develop active portfolio management strategies consistent with each client's investment objectives and cash flow needs. Her areas of expertise include US Treasury and high-grade corporate securities and bond swap analytics. Mary is a past president of the Colorado Treasury Management Association. She speaks regularly in the US on public funds asset management and is active in many US public finance associations. She holds a BS degree from the University of Colorado and is a CFA charterholder.



## Biographies



### **Robert Bayston, CFA, Head of US Government and Mortgage Portfolios**

Robert joined Insight in September 2021 following the transition of Mellon Investments' fixed income strategies to Insight. He has been in the investment industry since 1991. Robert is the Head of US Government and Mortgage Portfolios for fixed income. He is responsible for managing portfolios which focus on US interest rates and inflation strategies. In addition to his portfolio management responsibilities, Robert manages an investment team with similar mandates and oversees the US agency MBS research effort. Prior to his current role, he held several positions in fixed income research and trading. Robert received a BS from the University of Virginia's McIntire School of Commerce and an MS in Finance from Boston College. He is a CFA charterholder and is a member of the CFA Institute and the CFA Society Boston.



### **Jenna Rivers, Head of Client Service, North America**

Jenna joined Insight in June 2018 as Head of Client Service for the North America region responsible for the oversight of client service support provided to the firm's relationship management function. Prior to joining Insight, Jenna spent eight years at Schroder Investment Management North America Inc., as Head of Client Account Management, responsible for managing the client service team which covered US and Canadian institutional clients. Jenna started her career in financial services in 2007 at AG Morgan Financial as a financial advisor to high net worth individuals. Jenna graduated from Michigan State University with a BA in Finance. She also holds Series 6 and 63 licenses from the Financial Industry Regulatory Authority (FINRA) and is a NEC Canadian Registered Representative.



### **Natalie Romanenko, Senior Client Service Specialist**

Natalie joined Insight's Client Service Team in May 2021 and works directly with the client directors and investment teams to support the delivery of exemplary service to a range of North American clients consisting of pension funds, insurance companies, financial institutions and other corporate investors. Prior to Insight, Natalie was a Vice President, Investor Relations at Golub Capital Management where she established and managed an investor relations function. She has also held a client service role at Newton Investment Management. Natalie started her career in financial services at Morgan Stanley Investment Management, where she spent 15 years, latterly as a Vice President, Client Account Manager. Natalie graduated from Pace University, with a BBA in Accounting.



## Important disclosures

## Important disclosures

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**Past performance is not a guide to future performance, which will vary.** The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes). Future returns are not guaranteed and a loss of principal may occur.

All performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios that they manage and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV. A full description of INA's advisory fees are described in Part 2A of Form ADV available from INA at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Targeted returns intend to demonstrate that the strategy is managed in such a manner as to seek to achieve the target return over a normal market cycle based on what Insight has observed in the market, generally, over the course of an investment cycle. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the specific deal will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment.

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# Bartlett Regional Hospital

Section D, Item 3.

3260 Hospital Drive, Juneau, AK 99801 907.796.8900

www.bartletthospital.org

To: Assembly Finance Committee

From: Kenny Solomon-Gross, Bartlett Regional Hospital Board President

Subject: Audit Engagement

## ***Current Status:***

Bartlett Hospital has been traditionally incorporated, or grouped, with the City and Borough of Juneau and the Juneau School District for contracted audit services. For over 30 years these services have been performed by Elgee Rehfeld, LLC, a local CPA firm. For FY2022, Bartlett/CBJ/JSD signed a one-year contract with Elgee Rehfeld, with two options to renew for FY2023 & FY2024.

Elgee Rehfeld is a highly respected accounting firm with an excellent reputation for good analysis and strong customer service. Elgee Rehfeld maintains a large clientele of governments, quasi-governmental organizations, tribes and tribal organizations, non-profits, and private businesses. But they are a smaller firm with fewer resources, specifically as they relate to the healthcare industry. And healthcare has become much more complex over the last decade with respect to revenue cycle, various regulations, and the competitive environment. The need to have a uniquely experienced healthcare firm is even more important now than it was in the past.

Due to the long service of Elgee Rehfeld, the rotation to a new firm will provide a fresh perspective to the audit process. In fact, we believe that a fresh perspective from an audit firm with significant community hospital expertise and experience would provide valuable insights as to how we think about, process, account for and report on the Hospital's finances going forward. For example, a national auditing firm may possess a specialized revenue cycle division or persons that could provide a more nuanced review of our controls and processes in that arena or individuals who are versed in our specific EMR and our utilization and controls there. And, certainly, they would have personnel specifically versed on Federal and State health care legislation and its impact to the Hospital. These issues are top-of-mind as Bartlett Regional Hospital faces unprecedented financial challenges.

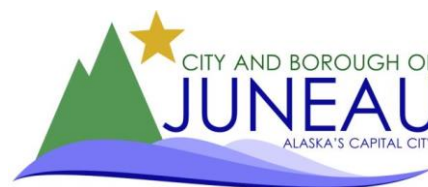
There are also drawbacks to consider, including the potential cost of splitting apart the engagement. Additionally, there would be a learning curve for a new audit firm which may cause some lost efficiencies or increase cost, and there could be timing/coordination issues, as Bartlett must still be included within CBJ's audit financial statements.

Moving forward, Bartlett is eager to involve the Board and the Assembly in the auditor solicitation and approval process, which hasn't been the case in the past. The Board would approve and forward any of management's recommendations on to the Assembly for final approval. As with all solicitations, we will weigh the pros against the cons and come up with the best solution for the City and for Bartlett.

***Recommendation:***

We ask for the Assembly's acknowledgement and approval to continue with our standalone solicitation of audit services so that Bartlett Hospital can move forward with a request for proposal process for auditing services for the FY2023 fiscal year.

# MEMORANDUM



**DATE:** January 27, 2023

**TO:** Assembly Finance Committee

**FROM:** Jeff Rogers, Finance Director

155 Municipal Way  
Juneau, AK 99801  
Phone: (907) 586-5215  
Fax: (907) 586-0358

**SUBJECT: Bartlett Hospital Solicitation of Auditor Separate from CBJ**

The Bartlett Regional Hospital Board has forwarded to this committee a request to solicit an auditor separate from CBJ's auditor. As noted in the letter from BRH Board President Gross, this would be a departure from several decades of past practice.

[Charter 9.18](#) and [CBJ 54.05.070](#) proscribe that the "Assembly shall provide annually for an independent audit of all municipal accounts" and goes on to read, "the Assembly may designate an accountant or firm for a period not to exceed three years." In concept, the Assembly hires the auditor in much the same fashion as it hires a Manager and Attorney. However, in practice, CBJ staff have issued public competitive solicitations for audit services and have awarded the highest scoring proposal—in full compliance with the CBJ purchasing code. As such, the Assembly has not typically played a formal role in the selection of our auditor. For future audit solicitations and awards, I recommend that the Assembly Finance Chair join staff on a proposal evaluation committee, and that the Assembly take formal action endorsing the final result of the competitive process.

Given the plain language of the Charter and Code, I believe that Bartlett Hospital cannot solicit and award a new auditor without endorsement from the Assembly. Ultimately, if BRH does solicit and award a new auditor, I would recommend Assembly participation in the process, including formal action to endorse the selected auditor.

Bartlett is a board-governed entity with its own Chief Financial Officer, so I offer the following professional comments humbly and cautiously:

- 1.) We would be remiss not to acknowledge Elgee Rehfeld's highly satisfactory performance. Elgee Rehfeld was the winning proposer from a public competitive solicitation conducted less than two years ago. I cannot disclose which audit firms proposed, but CBJ did receive multiple proposals from both local and national audit firms, which were ultimately not selected. As relates to the audit of CBJ, I have no concerns with Elgee Rehfeld's current performance, and I have found them to be a valuable partner in CBJ's financial reporting.
- 2.) Contrary to the implications of the memo from the Hospital Board, Elgee Rehfeld does have significant community hospital experience. I have confirmed that Elgee Rehfeld is the auditor for both the Southeast Alaska Regional Health Consortium (SEARHC) and the Norton Sound Health Corporation (NSHC). Both of those community hospital organizations are substantially larger than Bartlett, and they come with all of the additional complexity of working within the tribal health framework.
- 3.) The role of an auditor is to determine the material accuracy of financial statements, verify adequate internal controls, ensure compliance with state and federal grant standards, and to communicate their findings and recommendations to governing bodies. The memo from the Hospital Board indicates that it would intend to seek an auditor that could broadly advise on revenue cycles, legislative/regulatory issues, EMR, utilization, and other dimensions of hospital financial management. Without a doubt, those are all valuable areas for consultation. However, are those appropriate responsibilities for an organization's auditor?
- 4.) There have been comments suggesting that changing auditors every few years is a "best practice." However, the [GFOA Best Practice](#) contradicts that view (emphasis mine):

[...] While there is some belief that auditor independence is enhanced by a policy requiring that the independent audit firm be replaced at the end of each multiyear agreement, unfortunately, the frequent lack of competition among audit firms fully qualified to perform public-sector audits could make a policy of mandatory audit firm rotation counterproductive. In such cases, *it is recommended that a governmental entity actively seek the participation of all qualified firms, including the current auditors, assuming that the past performance of the current auditors has proven satisfactory.* Where audit firm rotation does not result from this process, governments may consider requesting that senior engagement staff, such as engagement partners and senior managers, be rotated to provide a fresh perspective. [...]

5.) CBJ, BHR, and JSD all enjoy some economy of scale by using a common auditor. If BRH were to use a separate auditor, all three organizations should expect higher resulting audit costs. Are higher audit costs in BRH's best interest when it has such significant near-term budget challenges?

6.) At a time when nearly everything else at the Hospital appears to be changing quite rapidly, Elgee Rehfeld offers a measure of continuity. With so many new faces, there is intrinsic value in having an auditor with historical knowledge of BRH operations and a solid understanding of the relationship between BRH and CBJ.

7.) Bartlett has a lot of current priorities from financial stabilization to campus expansion to new lines of service. There will be many new demands on finance and accounting staff. Changing to a new auditor at this particular moment will only further burden finance staff who will be forced to spend considerable time soliciting, hiring and educating that new auditor. Is this really the best use of precious staff time at this particular moment?

In conclusion, my professional opinion is mixed at best. No harm comes from the public solicitation of an auditor. But the above mentioned issues—loss of continuity, loss of historical knowledge, higher cost, confusion about role, competing priorities—urge caution. CBJ is in the second optional year of a three-year contract with Elgee Rehfeld. CBJ will be soliciting for a new auditor just one year for now. Perhaps this conversation could continue to percolate for the next twelve months, and the next solicitation for a CBJ-wide auditor could include desirable requirements regarding hospital expertise.

# Risk Management

## Insurance Program Overview

### CBJ, BRH, & JSD

Assembly Finance Committee  
02/01/2023



## **SELF-INSURED**

- Health Benefits
- General and Auto Liability, Employment Practices
- Workers Compensation

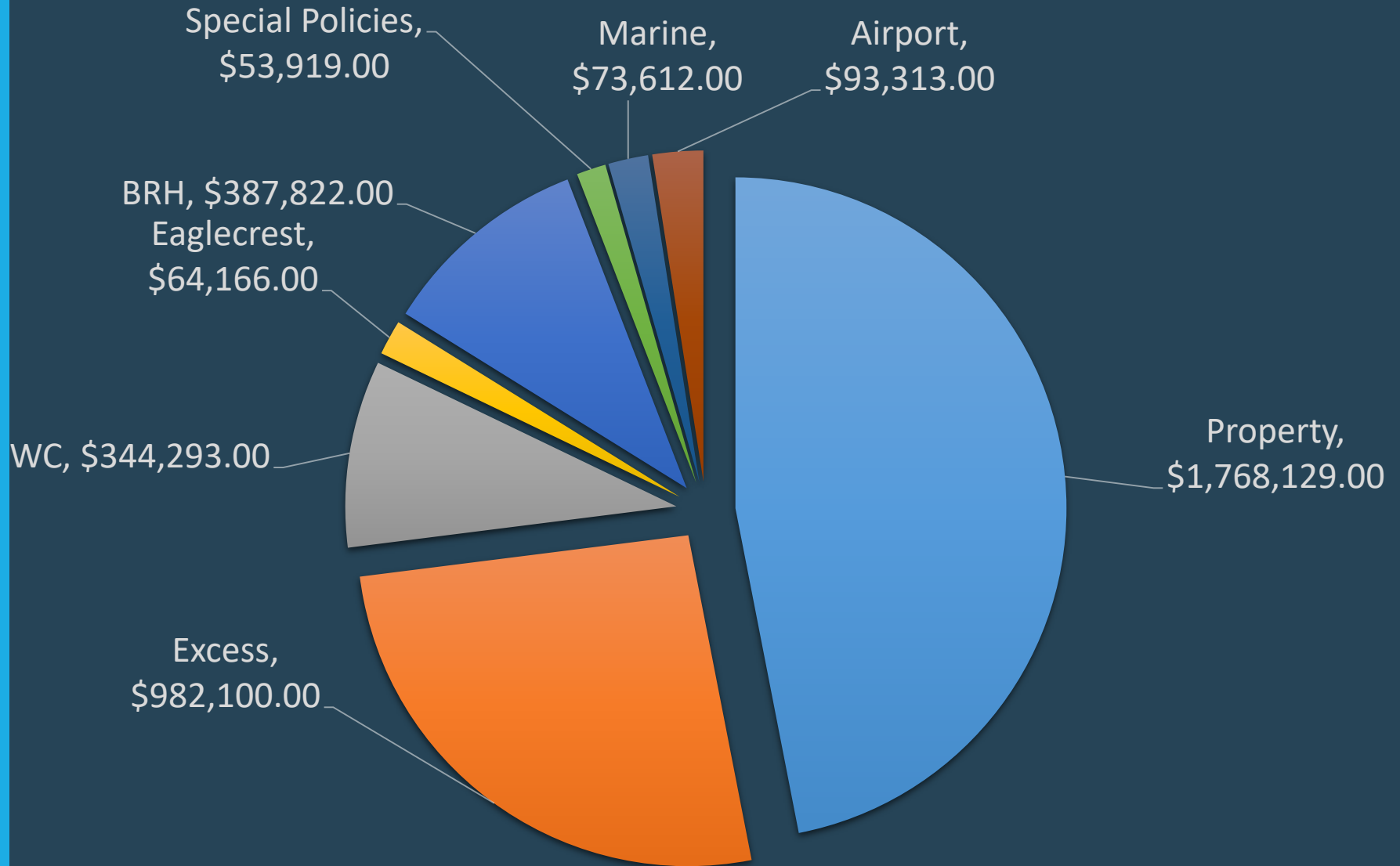
## **FULLY INSURED**

- Property - \$500,000 deductible
- Special Policies: Airport, Docks and Harbors, BRH, Eaglecrest, CCFR

# **Insurance Program Overview**

# Insurance Premium Breakdown

Section D, Item 4.



# Insurance Policy Premiums – Cost Drivers

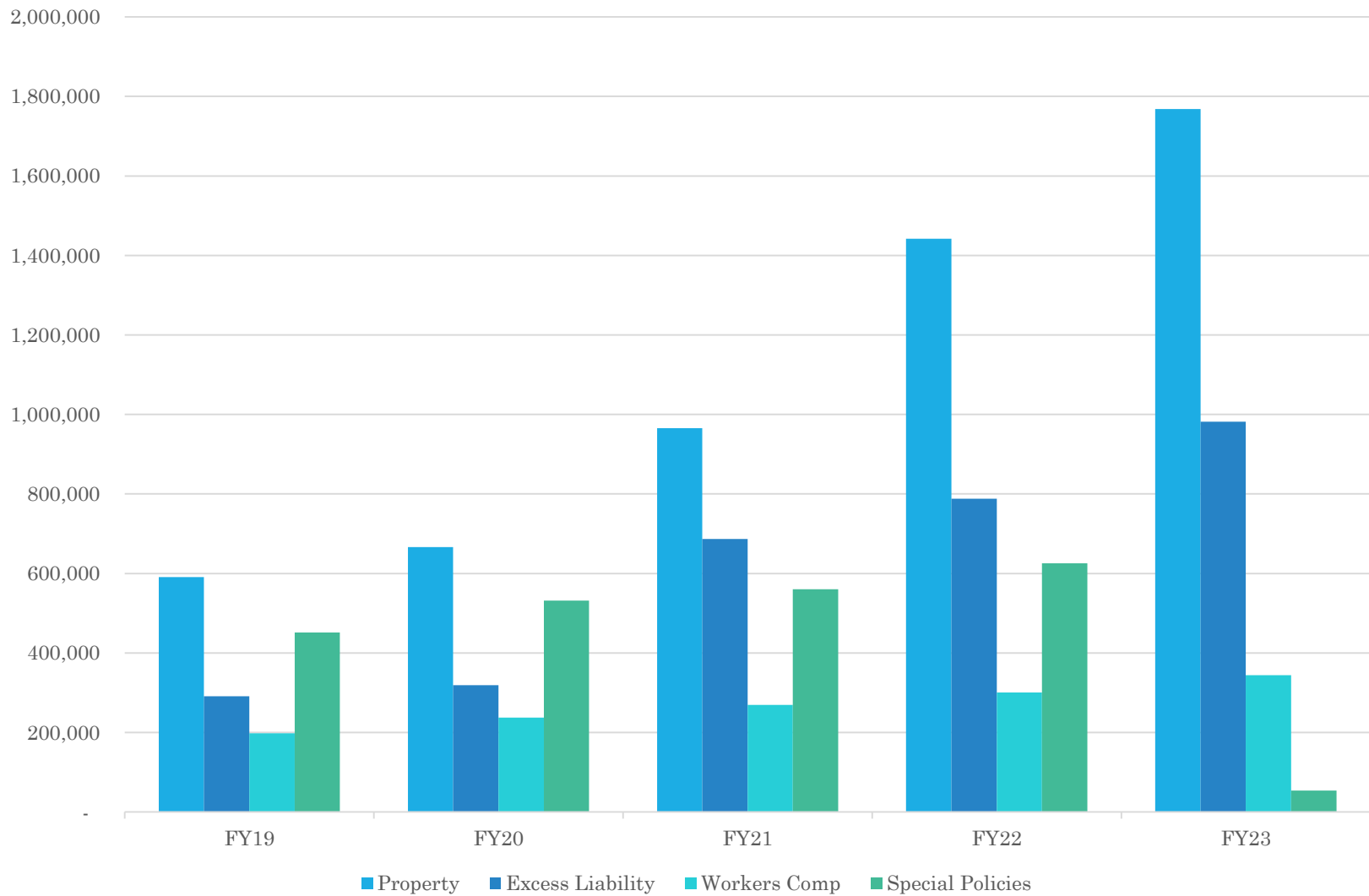
Section D, Item 4.

Total cost of Insurance Policies = \$3,792,247

- Nation wide disasters
- Inflation
- High dollar claims
- Hard market

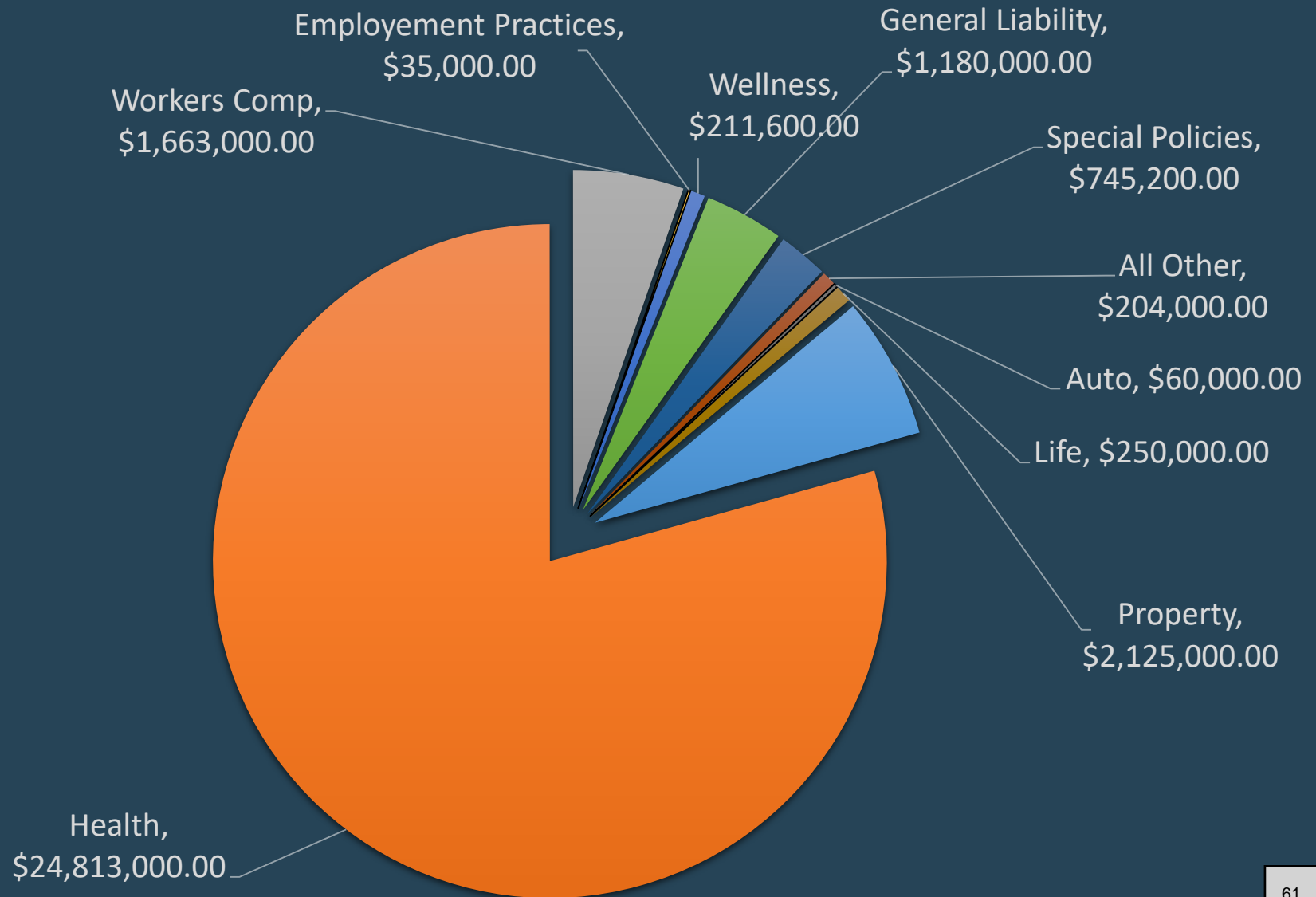
# Property/Casualty Program Insurance premium trends

Section D, Item 4.



# FY23 Risk Fund – Budgeted Expenditures

Section D, Item 4.




# City and Borough of Juneau - Liability Structure Charts

Policy Term: July 1, 2022 to July 1, 2023

Total Premium: \$1,626,873.28



Section D, Item 4.

Total Cost: \$93,313.00 Total Limits: \$300,000,000		Total Premium: \$1,626,873.28			
ACE Property and Casualty Insurance Company Limit: \$100,000,000 Premium: \$48,544.00	Total Cost: \$982,100.00 Total Limits: \$20,000,000		Total Cost: \$99,471.06 Total Limits: \$20,000,000		Total Cost: \$64,167.22 Total Limits: \$10,000,000 Each Occurrence \$18,000,000 Aggregate
	Evanston Insurance Company Limit: \$10,000,000 xs \$10,000,000 Premium: \$350,000.00	Aspen American Insurance Company – 33.34% Stratford Insurance Company – 33.33% Navigators Insurance Company – 33.33% Limit: \$15,000,000 xs \$5,000,000 Premium: \$31,500.00		Nova Casualty Company Limit: \$9,000,000 xs of \$1,000,000 Each Occurrence \$18,000,000 Aggregate Premium: \$24,882.74	
	Gemini Insurance Company Limit: \$5,000,000 xs \$5,000,000 Premium: \$280,500.00				
	Princeton Excess & Surplus Lines Limit: \$5,000,000 Premium: \$351,600.00	Navigators Insurance Company Limit: \$4,000,000 xs \$1,000,000 Premium: \$19,083.75			
		Navigators Insurance Company Primary Marine Liabilities for Ports Limited Pollution Liability Limit: \$1,000,000 Premium: \$23,029.65	Navigators Insurance Company Hull & Machinery – Per Schedule of Vessels Primary Protection & Indemnity: \$1,000,000 Limited Vessel Pollution Liability: \$1,000,000 Premium: \$25,857.66	AIX Specialty Insurance Company Limit: \$1,000,000 per occurrence \$2,000,000 Products Aggregate No General Aggregate Premium: \$39,284.48	
\$5,000 Occurrence \$50,000 Aggregate Deductible	\$250,000 Self-Insured Retention all Coverages	\$1,000 Hull & Machinery \$5,000 Protection & Indemnity Deductible		\$10,000 Occurrence and \$50,000 Aggregate Self-Insured Retention	\$100,000 per claim and \$300,000 aggregate Deductible
Airport Liability	Excess Liabilities: - Automobile Liability - General Liability - Public Officials Wrongful Acts (incl. EPL) Law Enforcement Legal	Marine Insurance Program		General Liability & Excess Liability - Eaglecrest Ski Area	Primary Professional Liability and Health Care General Liability & Excess Liability - Bartlett Regional Hospital

# Health Benefits Program

Section D, Item 4.

## *Self-insured plan*

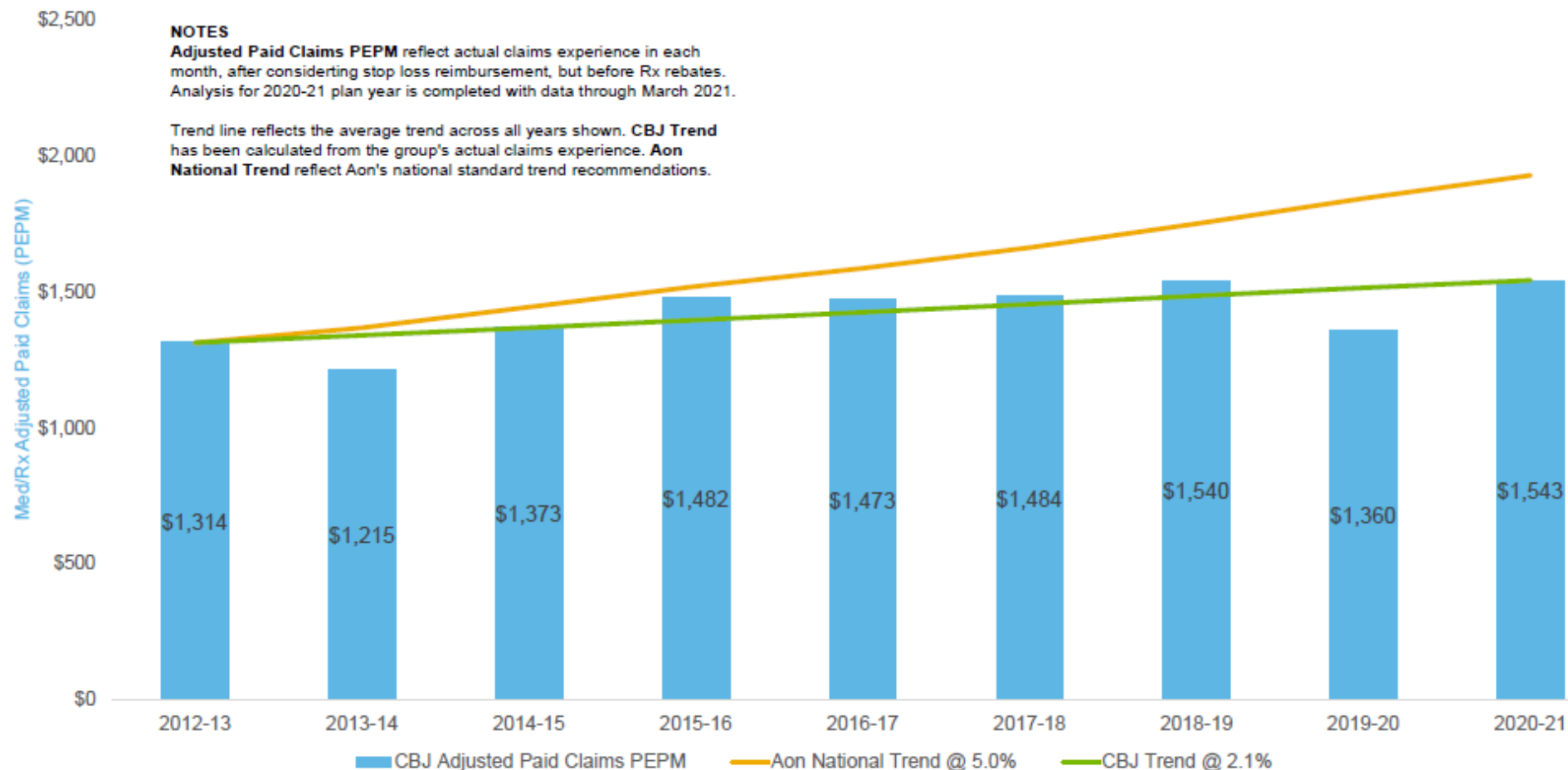
- \$24.8M FY23 budgeted expenditures
- \$21.5M or 95.6% is health and dental coverage + stoploss.
- 1,080 CBJ, BRH, and some JSD benefited Covered employees / 2535 covered lives.
- Health self-insured fund covers actual claims costs + administrative fee, consultants, and stop loss insurance.
- Self-insured Retention (per claim) - \$250,000
- Premiera BCBS of Alaska administers the plan

### CBJ Historical Claims vs Aon National Trend (Jul 2012 - Mar 2021)

#### NOTES

**Adjusted Paid Claims PEPM** reflect actual claims experience in each month, after considering stop loss reimbursement, but before Rx rebates. Analysis for 2020-21 plan year is completed with data through March 2021.






Trend line reflects the average trend across all years shown. **CBJ Trend** has been calculated from the group's actual claims experience. **Aon National Trend** reflect Aon's national standard trend recommendations.



# CBJ HEALTH Claims Trend



# Primary Health Care Cost Drivers

Condition	Patients	Prevalence*	Norm	Medical + Rx Paid \$	Drug Cost %	Last Year Comparison
1. Psychiatry	768	26.6%	21.2%	 \$1.6M	11.0%	Up from 2 (\$1.2M)
2. Pregnancy	62	2.1%	1.9%	 \$1.4M	0.4%	Up from 3 (\$1.1M)
3. Metabolic Disorders	194	6.7%	8.0%	 \$1.3M	37.9%	Up from 4 (\$1.0M)
4. Joint Degeneration	346	12.0%	9.6%	 \$974K	2.0%	Down from 1 (\$1.6M)
5. Cardiovascular Disease	379	13.1%	15.2%	 \$920K	4.7%	Up from 11 (\$507K)

**2.4% of members drove 47.6% of the costs**

# Health benefits Cost Containment Efforts

Section D, Item 4.

- Ongoing communication with Premiera and Aon (benefits consultant) to search for cost saving opportunities
- Self-insured plan – allows more control, flexibility, and creativity
- Promoting medical consumerism, educating our members
- Wellness Program - promoting healthier lifestyles and focusing on highest cost drivers

# Wellness Program

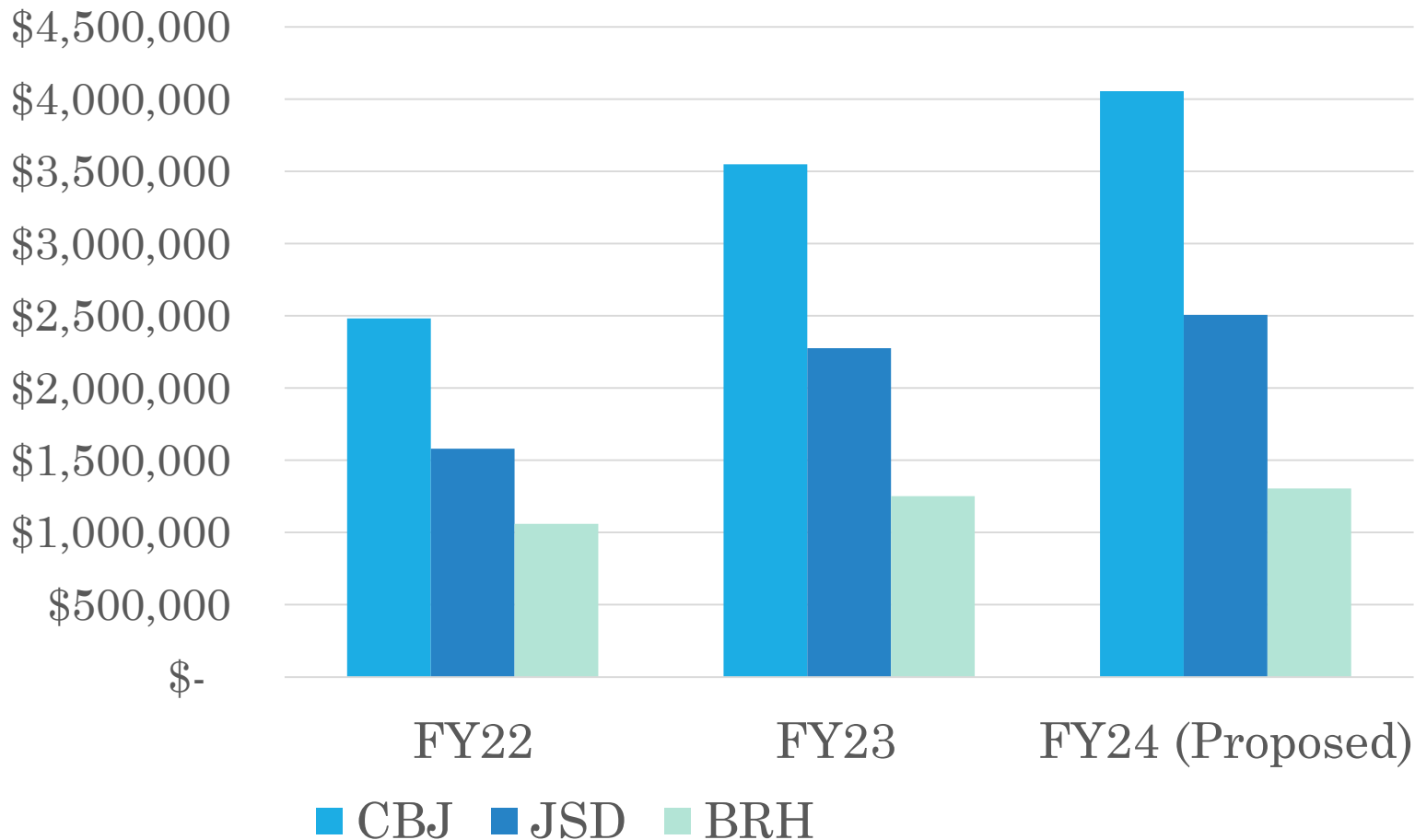
**The goal of the wellness program is to:**

- Provide services that will assist employees to lead healthier lives
- Promote well-being & avoid illnesses and injuries
- Improve productivity and morale in the workplace

**The Wellness Coordinator works directly with CBJ, BRH and a small group of JSD employees by providing wellness activities, educational sessions & assessments**

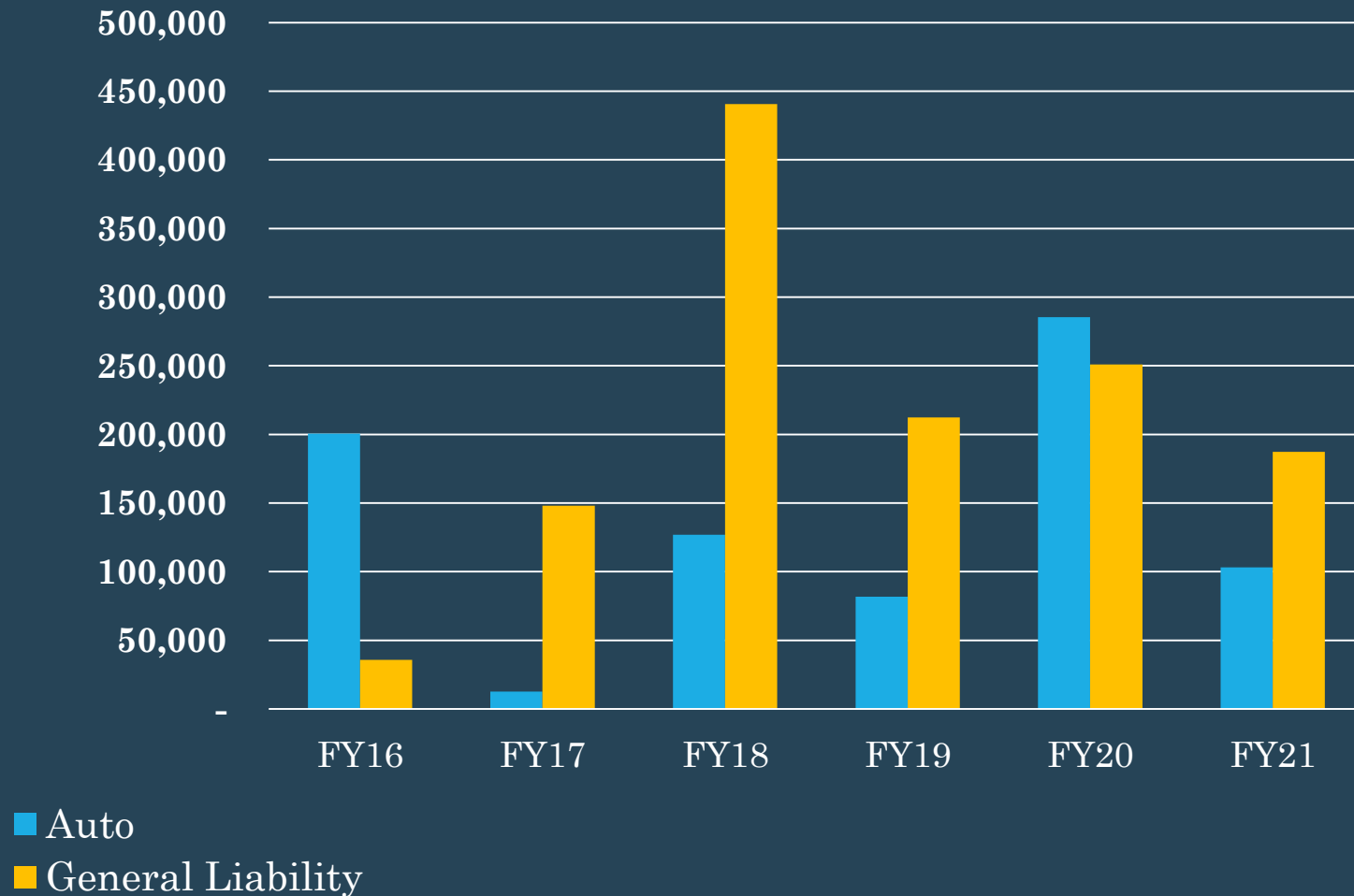
# Property/Casualty Program FY23 and Proposed FY24 Revenues

Section D, Item 4.



# General Liability & Auto Claims Experience

\$250,000 SIR



## Keys to reducing program expenses:

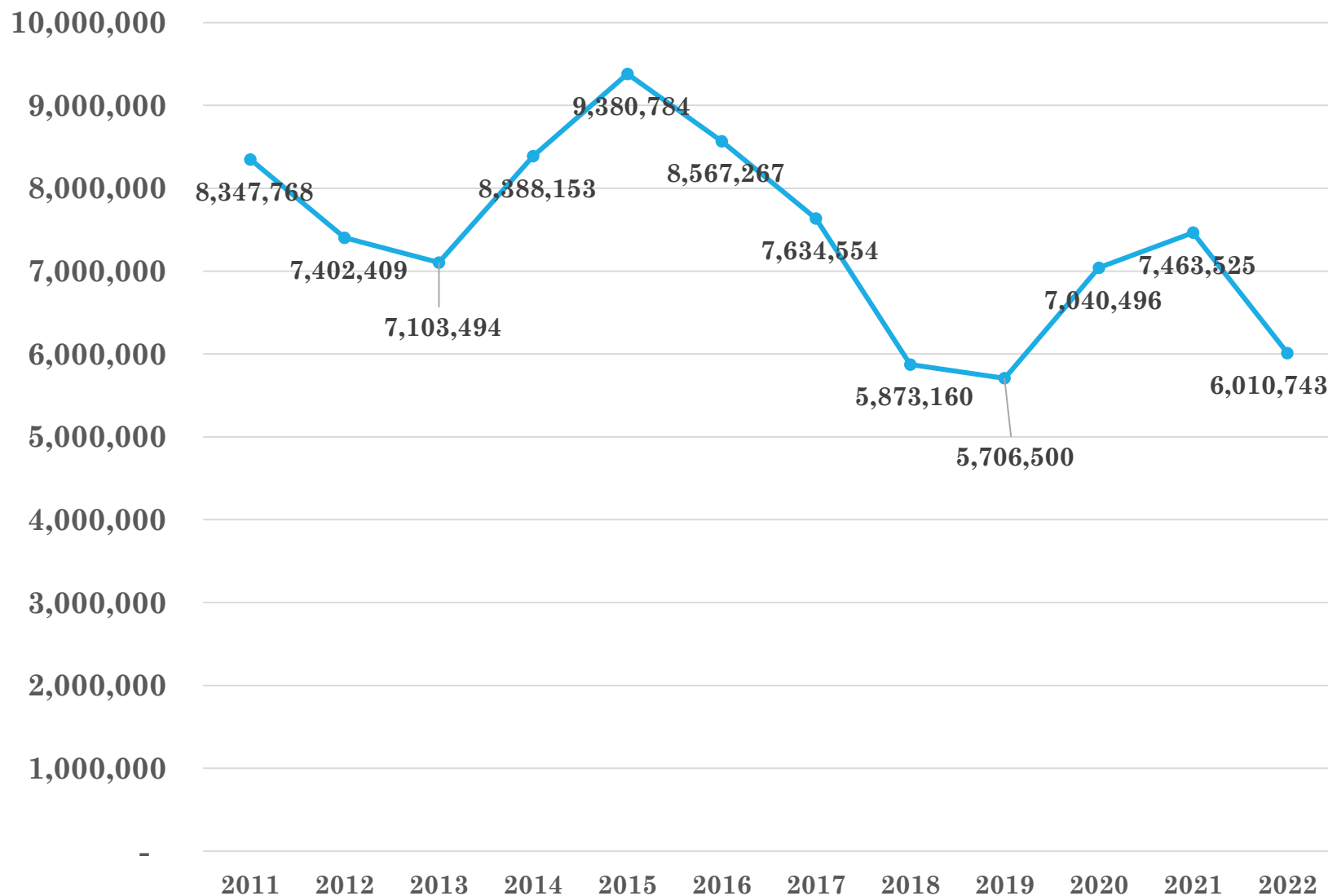
- Comprehensive safety management program
- Joint CBJ, BRH, and JSD Safety Committees –promoting communication and sharing of resources between entities – breaking down silos
- Greater emphasis on return to work/light duty programs
- Working closely with Third Party Adjuster to manage costs

# Workers Compensation



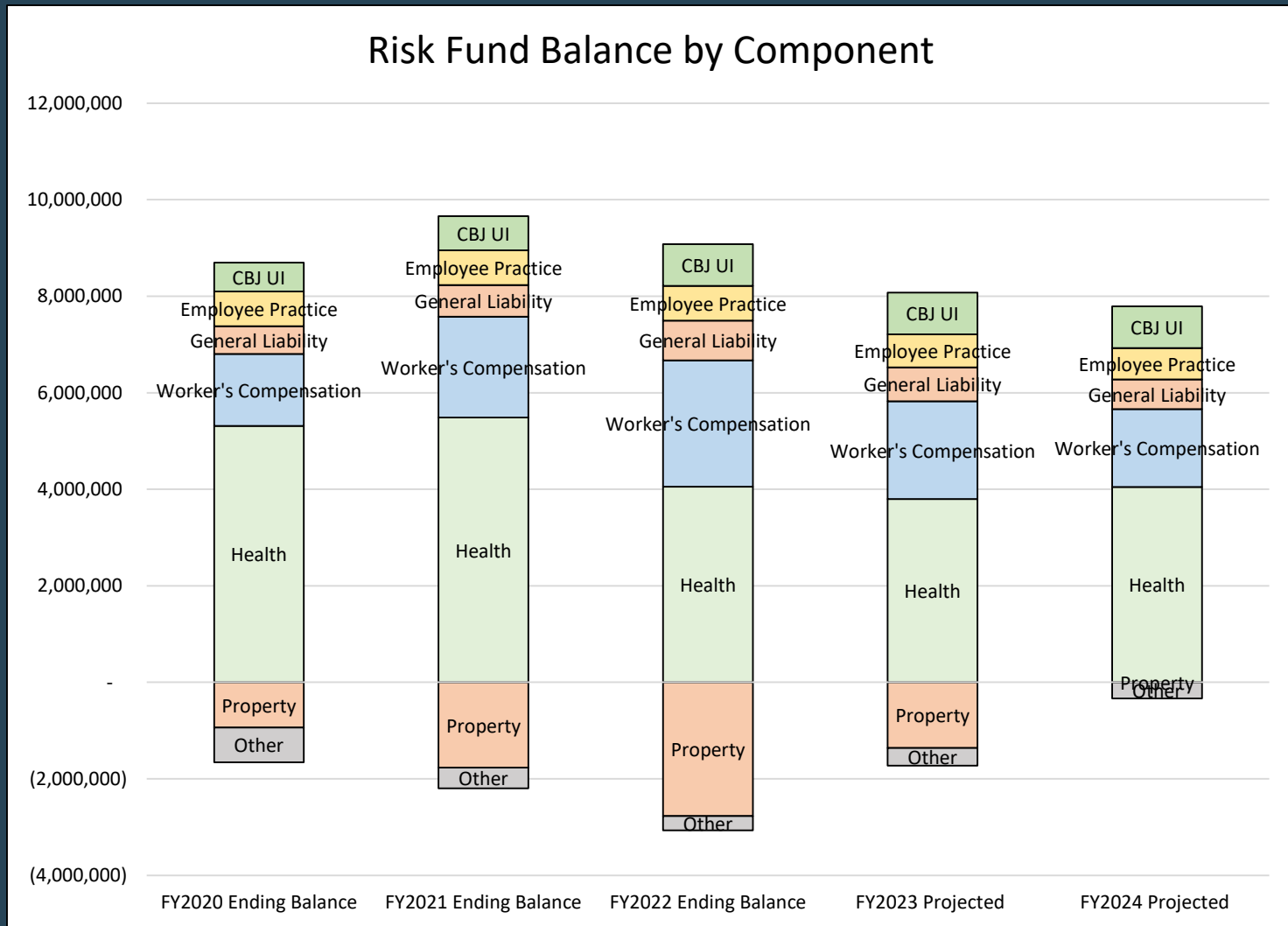
# Risk Fund Balance – 2010 - 2022

Section D, Item 4.



# Risk Fund Balance by Component

Section D, Item 4.





# Cyber Liability Insurance

Section D, Item 4.

## Current Coverage:

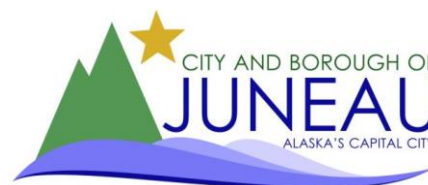
- \$2 million annual aggregate
- Part of Property Insurance Program, so shared with pool of insureds
- Program annual aggregate: \$40 million

## Challenges:

- Excess \$2 million policy available for 275% premium increase and additional security requirements
- Looking for another excess coverage solution
- FY24 coverage contingent on many network security protocols in place

# Questions?

# MEMORANDUM



**DATE:** January 27, 2023

**TO:** Assembly Finance Committee

**FROM:** Jeff Rogers, Finance Director

155 Municipal Way  
Juneau, AK 99801  
Phone: (907) 586-5215  
Fax: (907) 586-0358

**SUBJECT: Update on Deferred Compensation Retirement Plan Match Proposal**

This memo follows on a related memo from the January 4, 2023 Finance Committee meeting.

In response to questions and feedback from the committee, staff are recommending an additional matching tier at 10+ years of service. The additional cost of adding this tier is modest, less than \$100,000 annually, even at full utilization. This additional matching tier attempts to mitigate the “5 year cliff” currently experienced with Tier IV employees.

Years of Service	Employee Contribution	Employer Match
0 – 2 years	2% voluntary	1% match
2 – 5 years	4% voluntary	2% match
5 – 10 years	6% voluntary	3% match
<b>10+ years</b>	<b>8% voluntary</b>	<b>4% match</b>

Years of Service	Vesting
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5+ years	100%

A cost model has been developed using actual deferred compensation contribution data (CBJ employees only). Here are some results:

- Tier IV employees currently contribute approximately \$597,000 annually to their own deferred compensation (457) accounts
- Based on the 1% to 4% employer match schedule described above, the total cost *today* of the proposed match would be just \$167,000 (all funds)
- If 100% of today’s Tier IV employees participated fully, the total cost of the proposed match would be \$609,000 (all funds)
- If all CBJ employees were Tier IV (which will happen within the next 20 or so years) and 100% employees participated fully, the total cost of proposed match would be \$1.2 million (all funds)
- If all CBJ employees were Tier IV and program participation was 85%, the total general fund cost is roughly \$750,000 (GF only) – you might consider this the “final state cost” of the matching program, but those costs will not fully manifest until many decades into the future

If endorsed by the Assembly, staff would build these costs into the FY24 budget based on a reasonable estimation of program participation. These estimates could be high or low, but they are most likely to add to or reduce lapsing funds rather than require a supplemental appropriation after-the-fact.

Other mechanical details of program implementation are being worked out by staff in consultation with MissionSquare Retirement and HYAS Consulting.

## Recommended Action

I recommend that the Assembly Finance Committee direct staff to build the cost of the proposed deferred compensation match into the FY24 budget and implement the proposed program effective July 1, 2023. Additionally, the committee could direct staff to attempt implementation as soon as practical, to be funded by available FY23 lapsing funds.



City and Borough of Juneau  
City & Borough Manager's Office  
155 South Seward Street  
Juneau, Alaska 99801

Telephone: 586-5240 | Facsimile: 586-5385

TO: Chair Triem and Assembly Finance Committee

FROM: Rorie Watt, City Manager

DATE: January 25, 2023

RE: Anticipated Trash Cleanup

This memo is submitted at the request of information from the Mayor.

Waste Management, Inc. has recently amended rules at the landfill by limiting public access to the landfill face, limiting available hours that the public may dispose of trash and more or less tripling the minimum charge for disposal of waste.

Without getting into the merits of why they made those changes, all of our long time facility and land managers expect an increase of dumped garbage at the ends of roads, on remote properties and in facility dumpsters. We are all quite certain that the cost of waste disposal will drive poor behavior from some citizens.

WMI has reported some extremely poor public behavior at their facility, generally inconsistent with CBJ's experience with our citizens and has used that as partial justification for their changes. Citizens have called and found out that access and fees at the landfill are not regulated by the Regulatory Commission of Alaska. I have confirmed this fact with RCA staff.

We will monitor the situation throughout the spring, but I expect to propose increase budgets for Parks & Recreation, the Lands Division and Streets Maintenance. I'm guessing around \$50,000 to pay for staffing, vehicle time and disposal fees. It would be more economical if people would take their trash directly to the landfill, but we have to be realists, some people will respond inappropriately to the reduced hours of operation and pricing increase.

# City and Borough of Juneau

Section D, Item 7.

## Assembly Finance Committee (AFC)

### FY24 Revised Budget Calendar and Key Dates – as of February 1, 2023

#### April 5<sup>th</sup> – 5:30 pm – Special Assembly (Intro)

- A. CBJ Budget Ordinance 2023-0X
- B. School District Budget Ordinance 2023-0X
- C. Mill Levy Ordinance 2023-0X
- D. CIP Resolution XXXX

#### April 5<sup>th</sup> – 5:30 pm – AFC Meeting #1

- A. Summary of FY2024 Revised Budget
- B. Overview of Major Revenues
- C. Assessors Valuation Report
- D. Overview of Debt Service
- E. Proposed Mill Rate
- F. Cost Allocation Overview

#### April 12<sup>th</sup> – 5:30 pm – AFC Meeting #2

- A. Juneau School District
- B. Capital Improvement Plan – For Review

#### April 19<sup>th</sup> – 5:30 pm – AFC Meeting #3

- A. Juneau International Airport
- B. Bartlett Regional Hospital
- C. Eaglecrest

#### April 26<sup>th</sup> – 5:30 pm – Special Assembly (Hearing)

- A. CBJ Budget Ordinance 2023-0X
- B. School District Budget Ordinance 2023-0X
- C. CIP Resolution XXXX
- D. Mill Levy Ordinance 2023-0X
- E. Motion to Establish Local Funding for School District Operations

#### April 26<sup>th</sup> – 5:30 pm – AFC Meeting #4

- A. Docks & Harbors
- B. Passenger Fee Plan – For Review
- C. Hotel-Bed Tax Funding
- D. Travel Juneau

#### May 3<sup>rd</sup> – 5:30 pm – AFC Meeting #5

- A. Manager's Proposed Increments
- B. Capital Improvement Plan Amendments
- C. School District Budget – For Action

#### May 8<sup>th</sup> – 7:00 pm – Regular Assembly

- A. Adoption of the School District's Budget Ordinance 2023-0X

#### May 10<sup>th</sup> – 5:30 pm – AFC Meeting #6

- A. Assembly Grants & Community Requests
- B. Capital Improvement Plan – For Action
- C. Passenger Fee Plan – For Action
- D. Decision List

#### May 17<sup>th</sup> – 5:30 pm – AFC Meeting #7

- A. Decision List – For Final Action
- B. Set Mill Rates – For Final Action
- C. Final FY24 Revised Budget Decisions
  - a. CIP Resolution XXXX
  - b. Mill Levy Ordinance 2023-0X
  - c. CBJ Budget Ordinance 2023-0X

#### June 7<sup>th</sup> – 6:00 pm – Regular Business AFC

- A. TBD

#### June 12<sup>th</sup> – 7:00 pm – Regular Assembly (Adoption)

- A. CBJ Budget Ordinance 2023-0X
- B. Mill Levy Ordinance 2023-0X
- C. CIP Resolution XXXX

*Public hearings on the budget must be completed by May 1, per Charter Section 9.6*

*Assembly must determine school district instructional funding and notify district within 30 days of receipt of district budget (Charter Section 13.6(b))*

*Assembly must appropriate school district funding by May 31 (Chart Section 13.6(b))*

*Assembly must adopt Operating Budget, Mill Levy, and Capital Improvement Plan by June 15<sup>th</sup> or the manager's proposal is deemed adopted (Charter Section 9.7 & 9.8)*

# Risk Management

## Insurance Program Overview

### CBJ, BRH, & JSD

Assembly Finance Committee  
February 1<sup>st</sup>, 2023

## **SELF-INSURED**

- Health Benefits
- General and Auto Liability, Employment Practices
- Workers Compensation

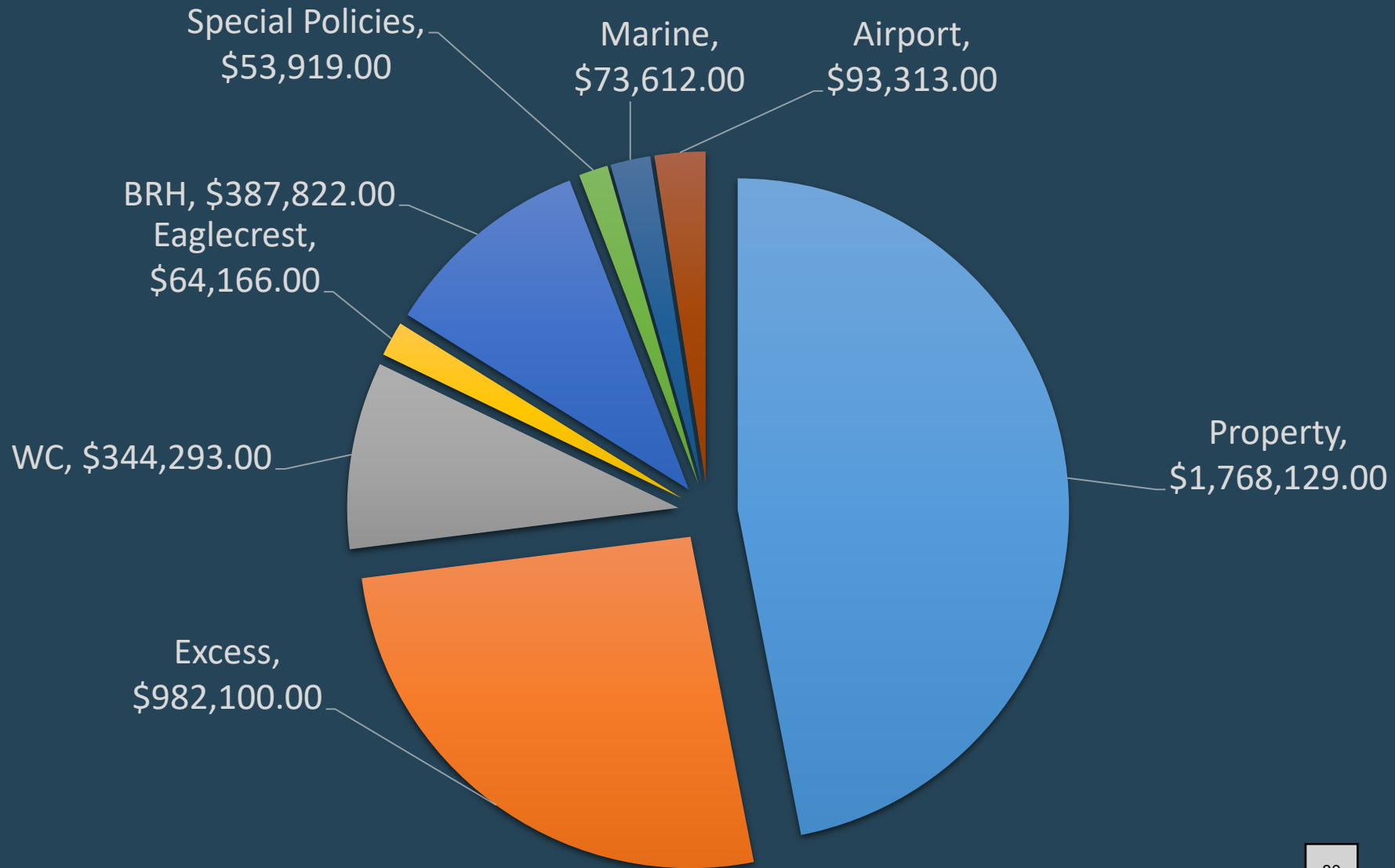
## **FULLY INSURED**

- Property - \$500,000 deductible
- Special Policies: Airport, Docks and Harbors, BRH, Eaglecrest, CCFR

# **Insurance Program Overview**

# Insurance Premium Breakdown

Section E, Item 8.





# Insurance Policy Premiums – Cost Drivers

Section E, Item 8.

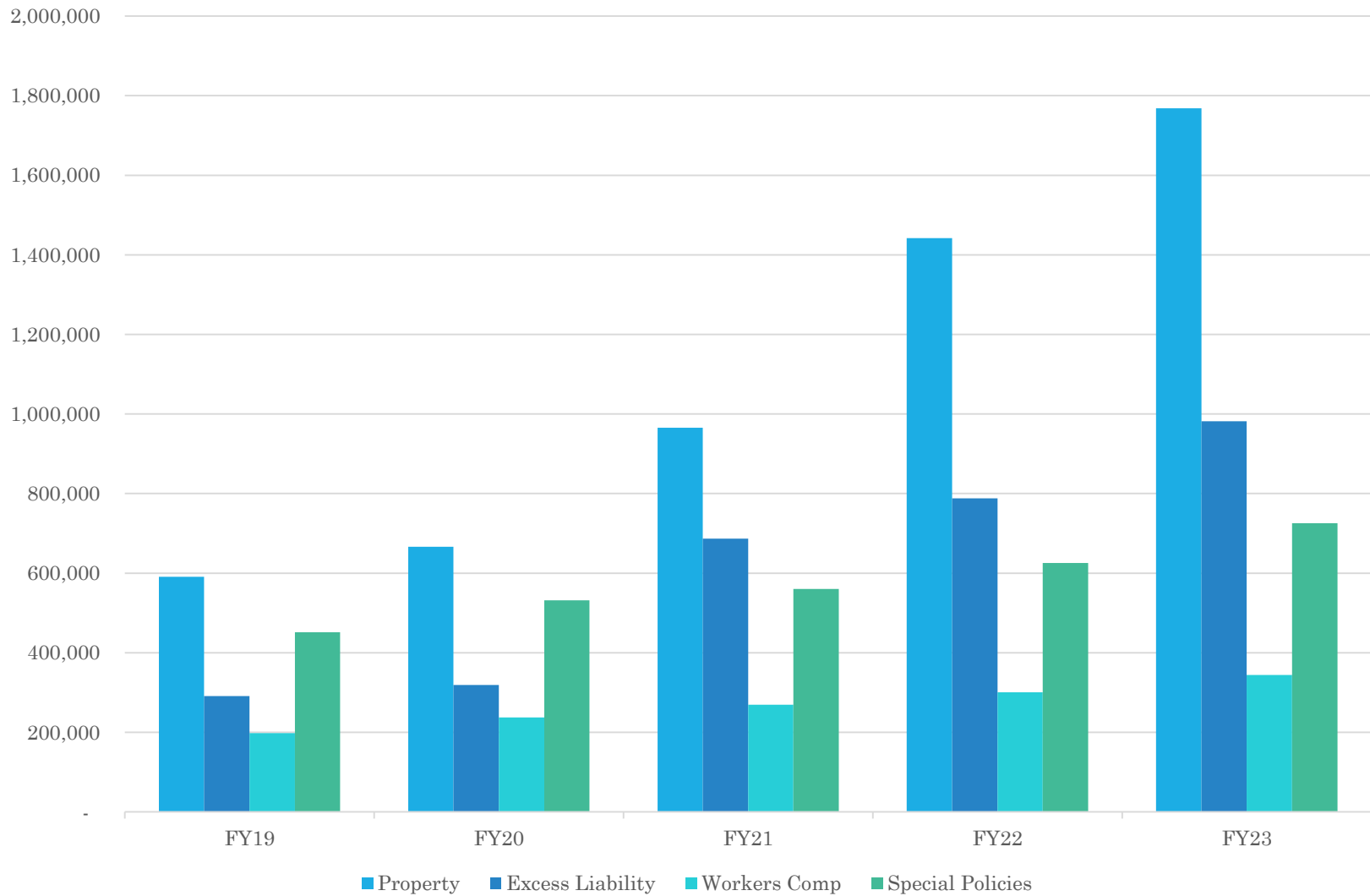
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- High dollar claims
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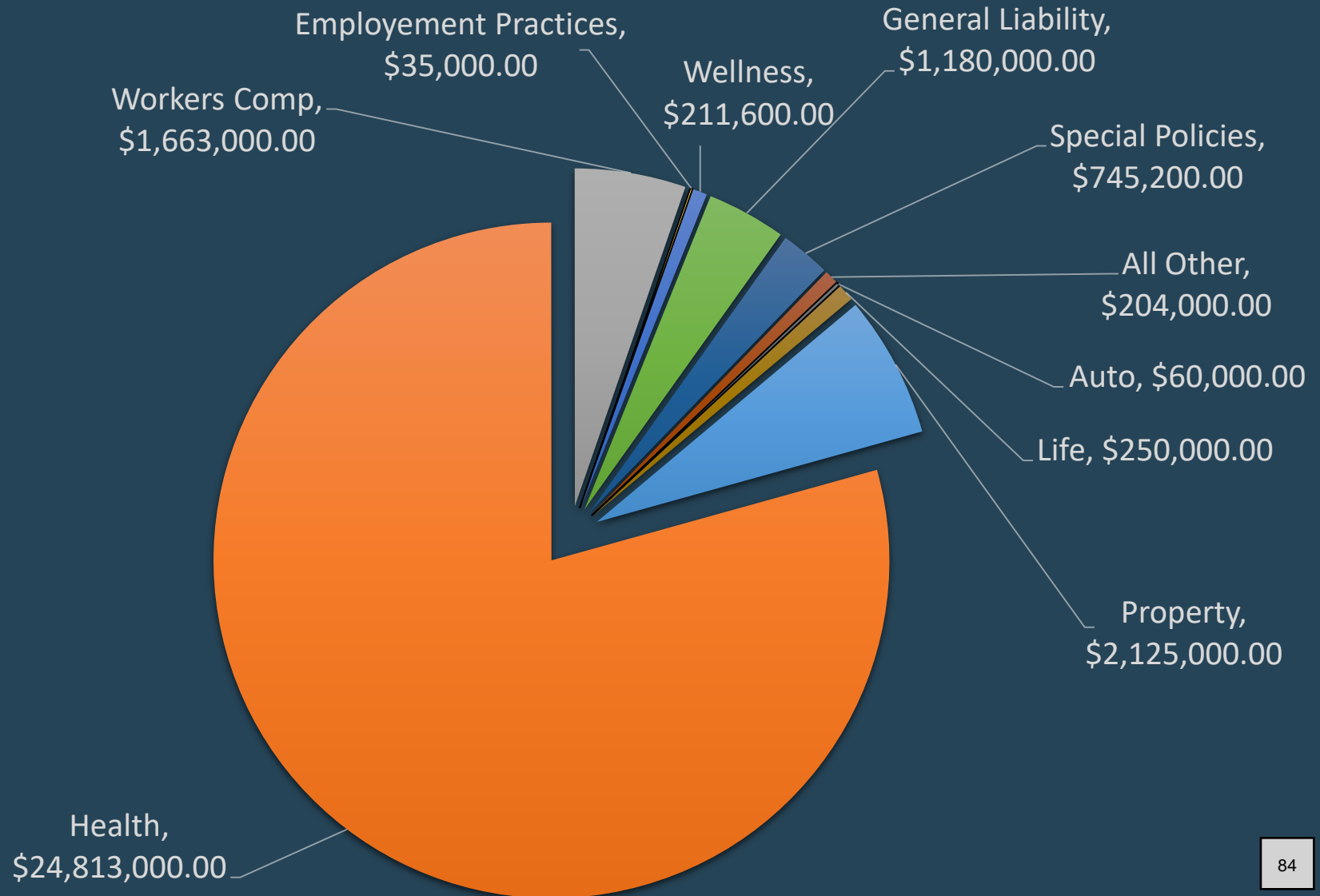
# Property/Casualty Program Insurance premium trends

Section E, Item 8.



# FY23 Risk Fund – Budgeted Expenditures

Section E, Item 8.




# City and Borough of Juneau - Liability Structure Charts

Policy Term: July 1, 2022 to July 1, 2023

Total Premium: \$1,626,873.28



Section E, Item 8.

Total Cost: \$93,313.00 Total Limits: \$300,000,000		Total Premium: \$1,626,873.28			
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\$5,000 Occurrence \$50,000 Aggregate Deductible	\$250,000 Self-Insured Retention all Coverages	\$1,000 Hull & Machinery \$5,000 Protection & Indemnity Deductible		\$10,000 Occurrence and \$50,000 Aggregate Self-Insured Retention	\$100,000 per claim and \$300,000 aggregate Deductible
Airport Liability	Excess Liabilities: - Automobile Liability - General Liability - Public Officials Wrongful Acts (incl. EPL) Law Enforcement Legal	Marine Insurance Program		General Liability & Excess Liability - Eaglecrest Ski Area	Primary Professional Liability and Health Care General Liability & Excess Liability - Bartlett Regional Hospital

# Policy Tier Breakdown

## BRH

Section E, Item 8.

<b>Total Cost: \$387,822.00</b> <b>Total Limits: \$5,000,000 Each Claim</b> <b>\$10,000,000 Aggregate</b>
Professional Security Insurance Company Limit: \$4,000,000 xs \$1,000,000 Each Claim \$7,000,000 Aggregate Premium: \$121,539.00
Professional Security Insurance Company Limit: \$1,000,000 per occurrence \$3,000,000 Aggregate for PL & GL Premium: \$266,283.00
\$100,000 per claim and \$300,000 aggregate Deductible
Primary Professional Liability and Health Care General Liability & Excess Liability - Bartlett Regional Hospital

# Health Benefits Program

Section E, Item 8.

## *Self-insured plan*

- \$23.3M FY23 budgeted expenditures
- \$1.8M over stop loss
- 1,080 CBJ, BRH, and some JSD benefited Covered employees / 2535 covered lives.
- Health self-insured fund covers actual claims costs + administrative fee, consultants, and stop loss insurance.
- Self-insured Retention (per claim) - \$275,000
- Premiera BCBS of Alaska administers the plan

# CBJ Health Claims Trend

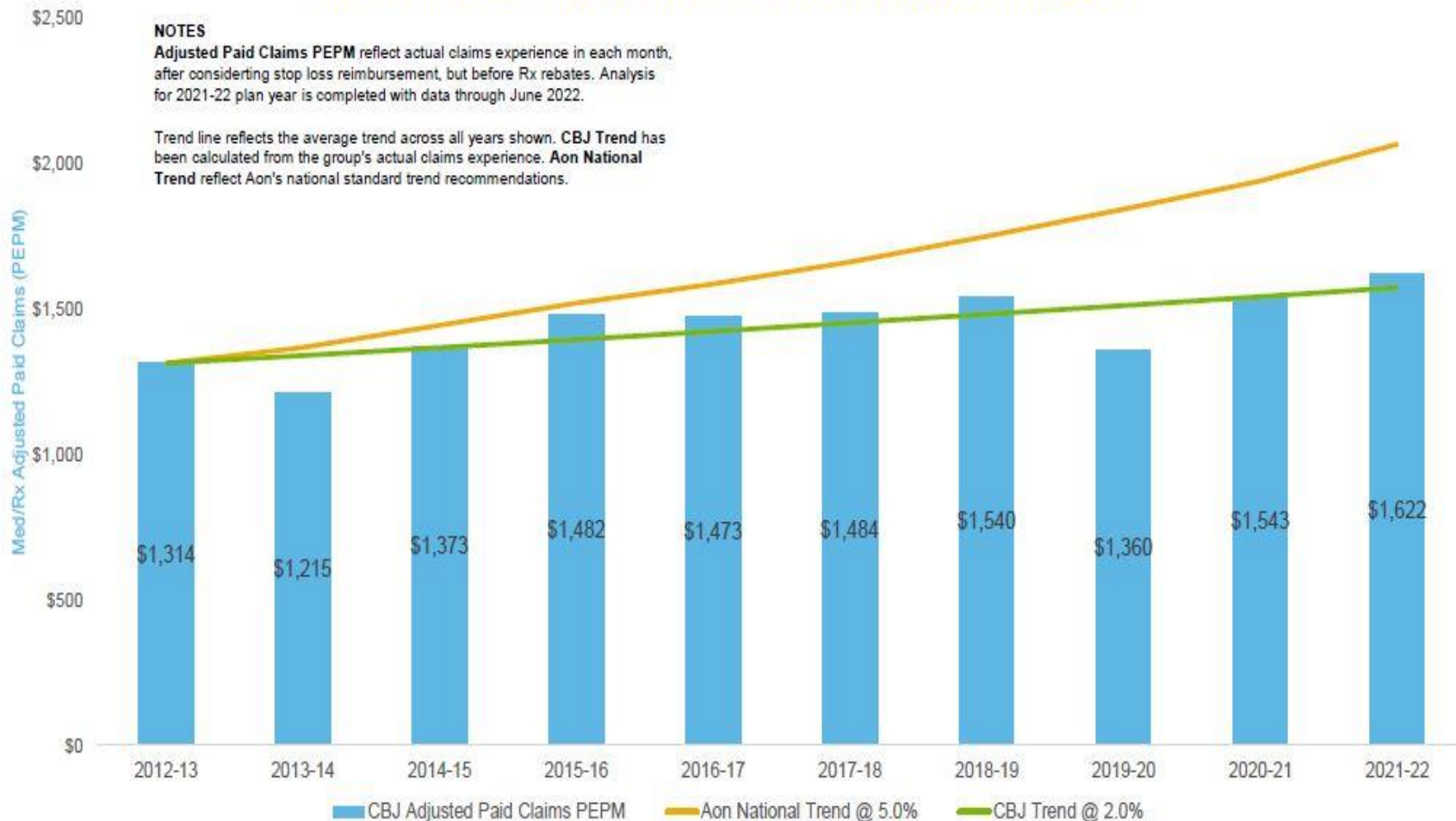
Section E, Item 8.

## CBJ Historical Claims vs Aon National Trend (Jul 2012 - June 2022)

### NOTES


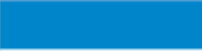



Adjusted Paid Claims PEPM reflect actual claims experience in each month, after considering stop loss reimbursement, but before Rx rebates. Analysis for 2021-22 plan year is completed with data through June 2022.

Trend line reflects the average trend across all years shown. CBJ Trend has been calculated from the group's actual claims experience. Aon National Trend reflect Aon's national standard trend recommendations.





# Primary Health Care Cost Drivers

Condition	Patients	Prevalence*	Norm	Medical + Rx Paid \$	Drug Cost %	Last Year Comparison
1. Psychiatry	768	26.6%	21.2%	 \$1.6M	11.0%	Up from 2 (\$1.2M)
2. Pregnancy	62	2.1%	1.9%	 \$1.4M	0.4%	Up from 3 (\$1.1M)
3. Metabolic Disorders	194	6.7%	8.0%	 \$1.3M	37.9%	Up from 4 (\$1.0M)
4. Joint Degeneration	346	12.0%	9.6%	 \$974K	2.0%	Down from 1 (\$1.6M)
5. Cardiovascular Disease	379	13.1%	15.2%	 \$920K	4.7%	Up from 11 (\$507K)

**2.4% of members drove 47.6% of the costs**

# Health benefits Cost Containment Efforts

- Ongoing communication with Premiera and Aon (benefits consultant) to search for cost saving opportunities
- Self-insured plan – allows more control, flexibility, and creativity
- Promoting medical consumerism, educating our members
- Wellness Program - promoting healthier lifestyles and focusing on highest cost drivers

# Wellness Program

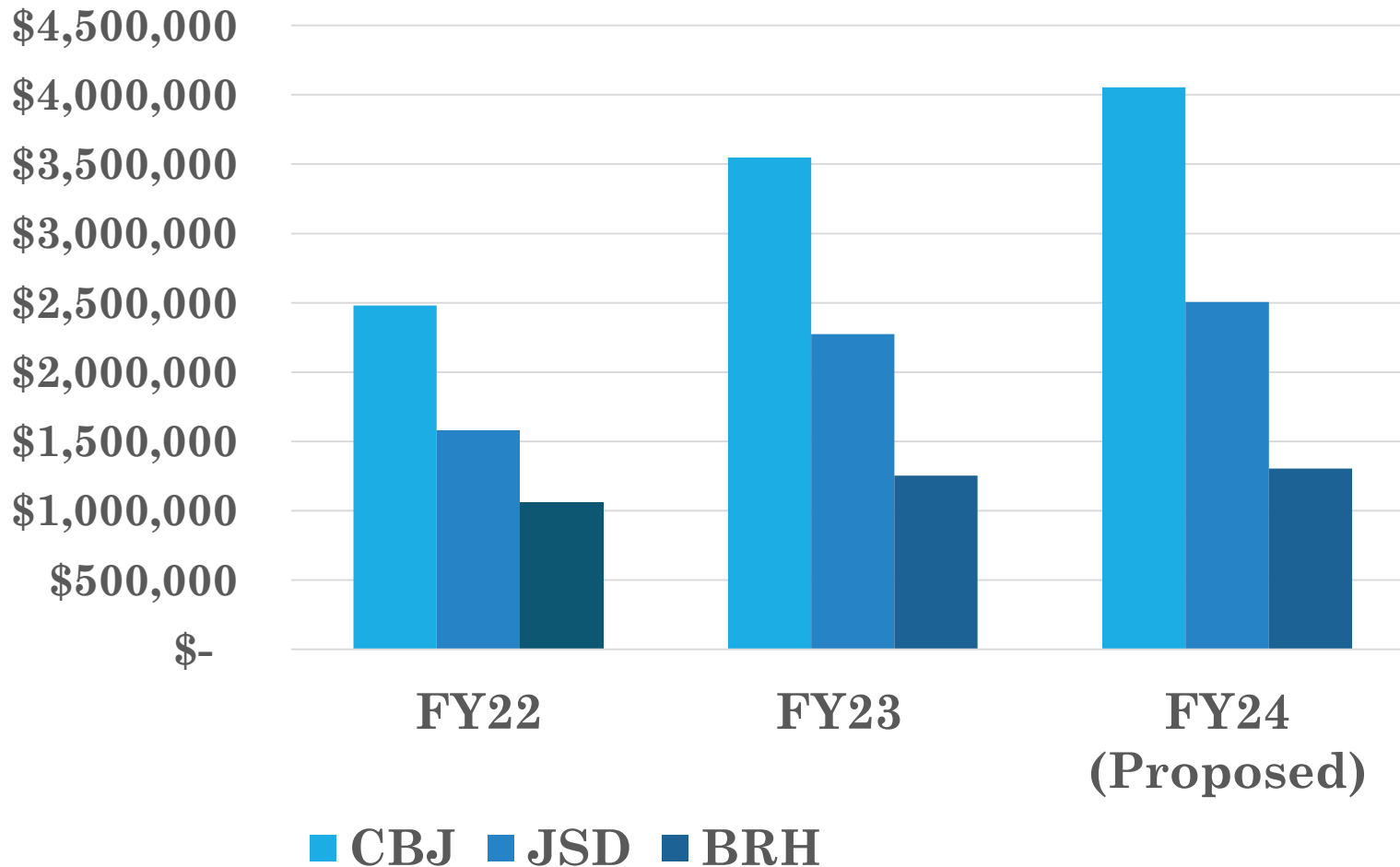
**The goal of the wellness program is to:**

- Provide services that will assist employees to lead healthier lives
- Promote well-being & avoid illnesses and injuries
- Improve productivity and morale in the workplace
- Discounts at the pool, Fieldhouse and Ice Rink.

**The Wellness Coordinator works directly with CBJ, BRH and a small group of JSD employees by providing wellness activities, educational sessions & assessments**

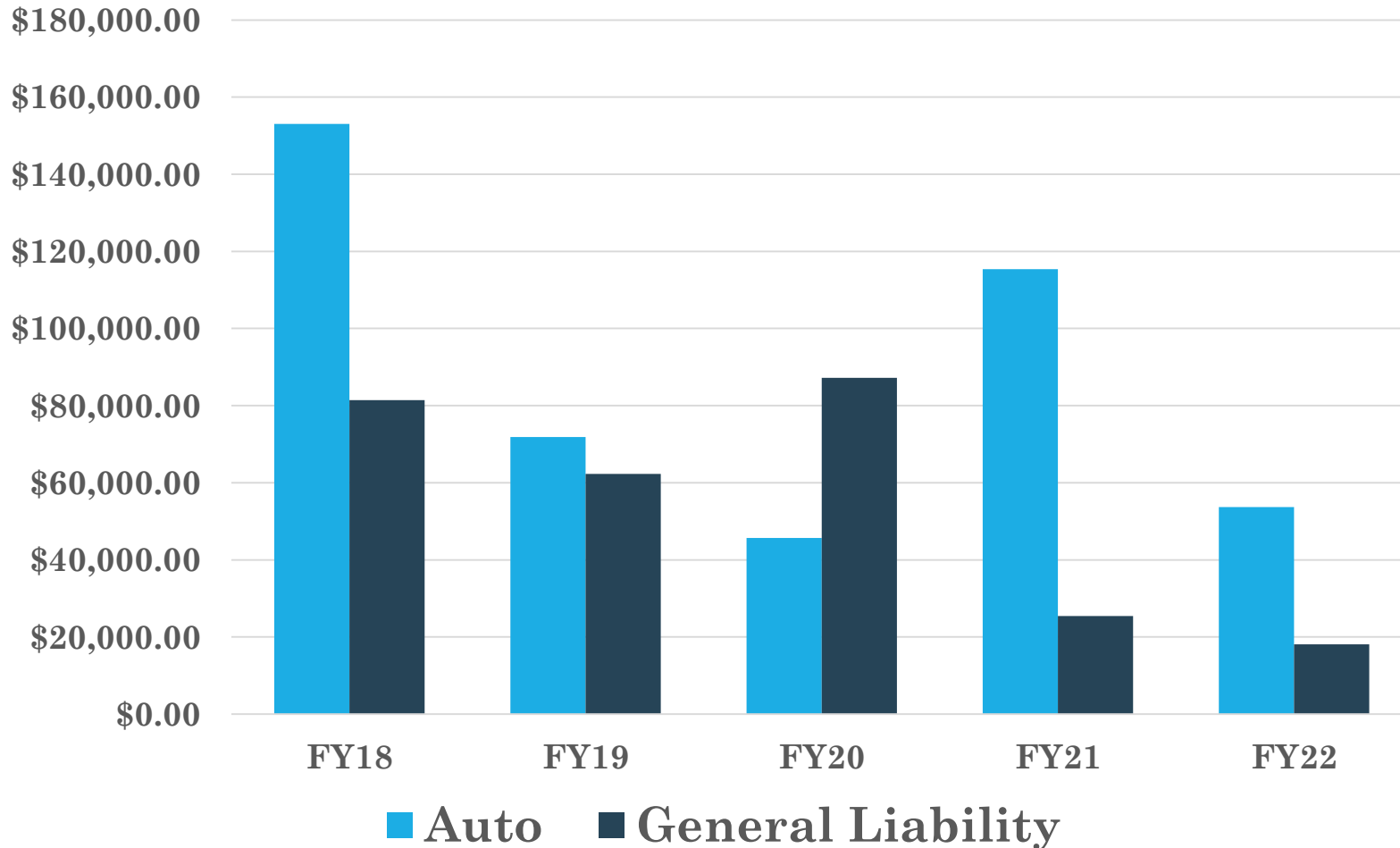
# Property/Casualty Program FY23 and Proposed FY24 Revenues

Section E, Item 8.



# General Liability & Auto Claims Experience

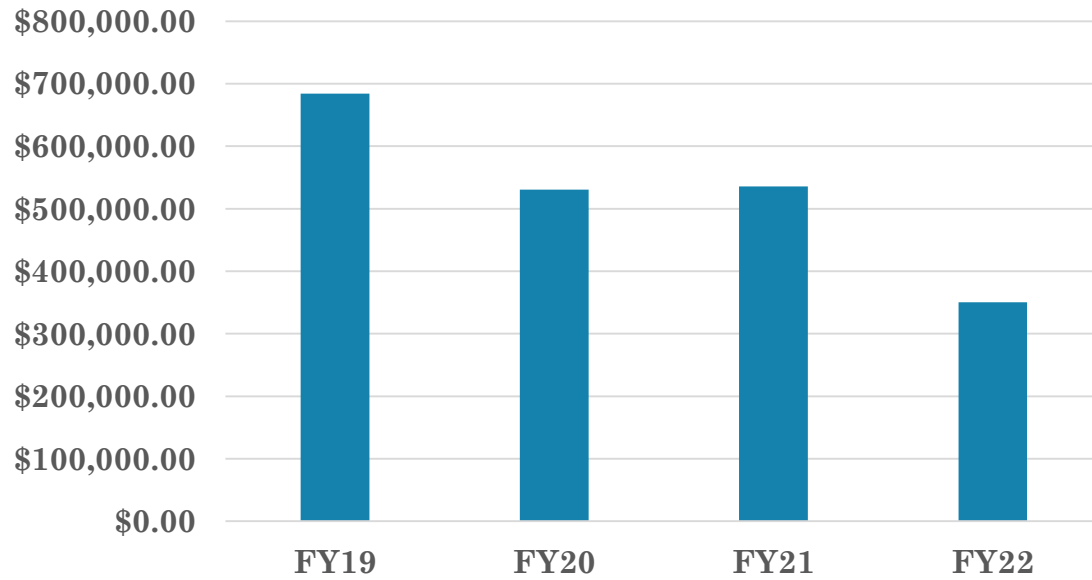
Section E, Item 8.



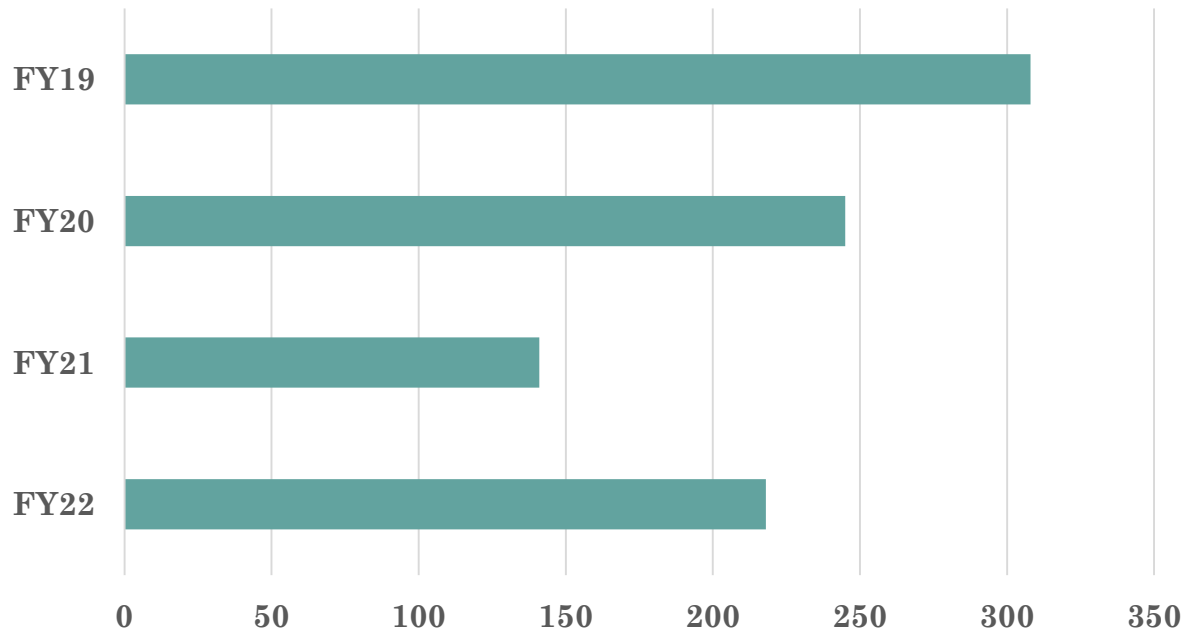
\$250k SIR

# Workers' Compensation Cost Per Fiscal Year / Claims Per Fiscal Year

Section E, Item 8.



**Cost of Claims  
Per year**



**Number of  
claims per  
year**

# Keys to Reducing Workers' Compensation Program Expenses

Section E, Item 8.

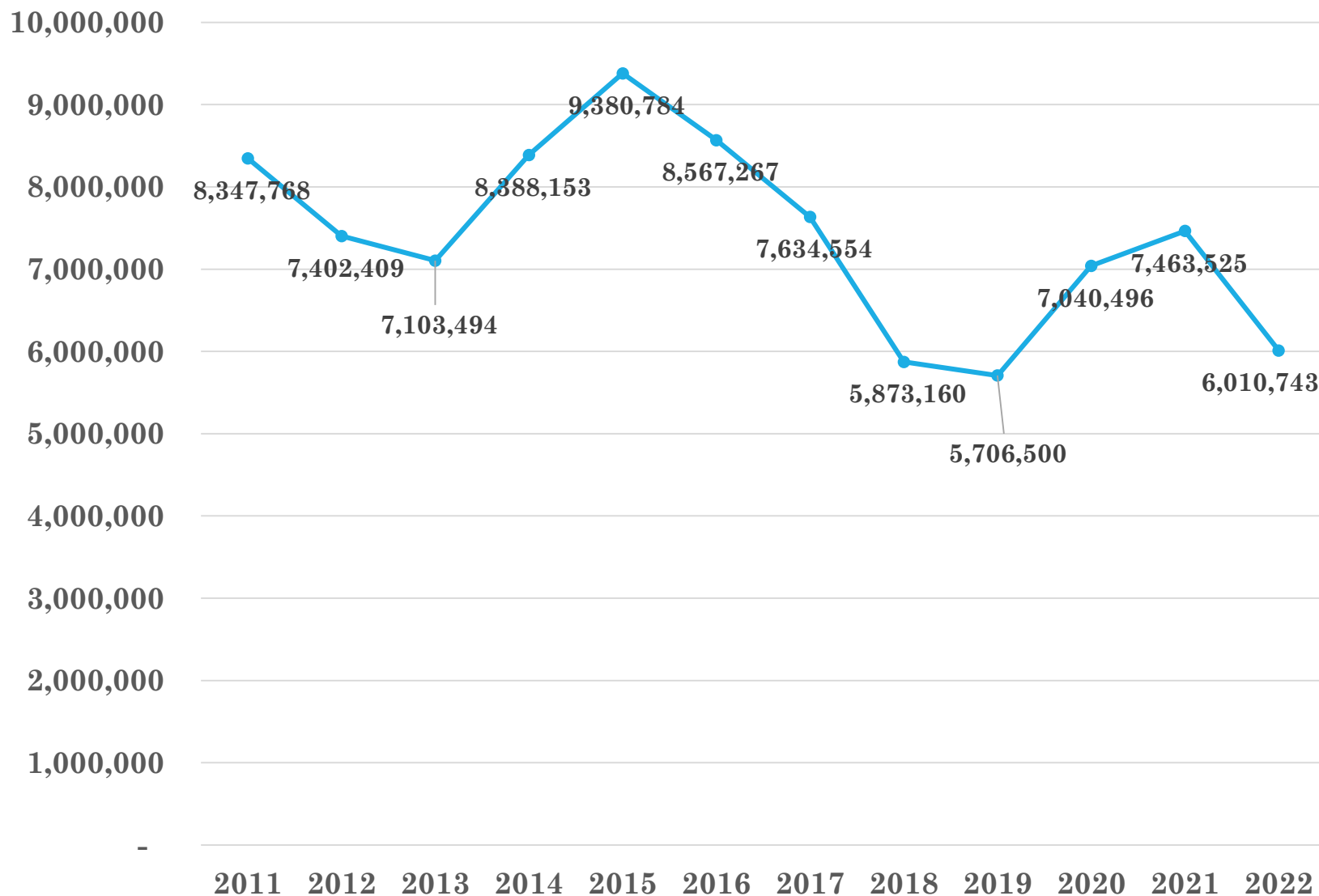
- Comprehensive safety management program
- Joint CBJ, BRH, and JSD Safety Committees –promoting communication and sharing of resources between entities – breaking down silos and improving communication.
- Greater emphasis on return to work/light duty programs
- Working closely with Third Party Adjuster to manage costs

## Workers' Compensation



# Risk Fund Balance – 2010 - 2022

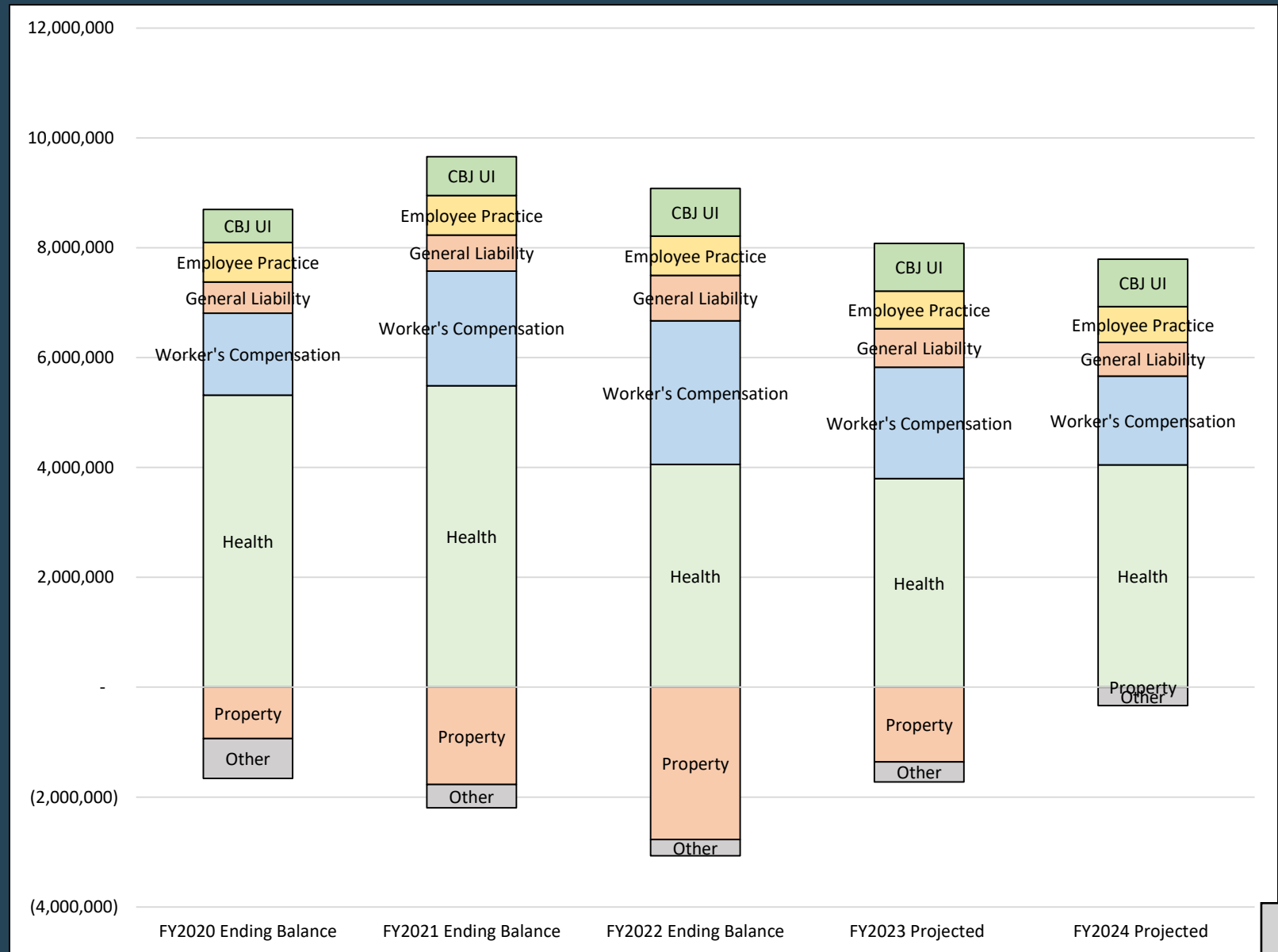
Section E, Item 8.





# Risk Fund Balance by Component

Section E, Item 8.



# Cyber Liability Insurance

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## Current Coverage:

- \$2 million annual aggregate
- Part of Property Insurance Program, so shared with pool of insureds
- Program annual aggregate: \$40 million

## Challenges:

- Excess \$2 million policy available for 275% premium increase and additional security requirements
- Looking for another excess coverage solution
- FY24 coverage contingent on many network security protocols in place

# Questions?



January 30, 2023

RE: Funding Juneau School District for FY23 Additional Funding outside the “Cap”

Dear Mayor Weldon and Members of the City and Borough of Juneau Assembly:

The Juneau School District plays a vital role in the Juneau community. The Juneau School District is grateful for its partnership with the City and Borough of Juneau. It relies on this partnership to enhance Juneau’s commitment to strongly supporting our school's contributions to the community of Juneau.

Juneau has been in the enviable position of having our schools generously funded by CBJ to the maximum allowable under the state funding formula, known as the “Cap,” for well over a decade. In addition, the financial commitment of CBJ for items allowable above the “cap” is a lifeline to our students and staff. We greatly appreciate the consistent financial support from CBJ for our students and seek to continue to invest wisely in our youth, supporting the vision to make Juneau the education Capital of Alaska.

At the January 10th regular board meeting, the Juneau School District’s Board of Education approved sending the City and Borough of Juneau Assembly letter to request additional outside the “cap” funding to resolve current deficits in our special revenue funds such as transportation, rally, and community schools and to meet a variety of other needs. The current request to the City and Borough of Juneau totals: \$2,540,737.

The following requests are as follows:

Pupil Transportation	\$1,283,853
Rally	\$750,000
Middle School Activities	\$80,000
June 2023 Summer School	\$200,000
Community Schools	\$226,884
<b>TOTAL</b>	<b>\$2,540,737</b>

Respectfully,

Deedie Sorensen  
Board President






# FY23 Letter to CBJ for Add\_I funding outside the cap

Final Audit Report

2023-01-31

Created:	2023-01-30
By:	Cassee Olin (Cassee.Olin@juneauschools.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAnbgzfvIQQyP302wH-Jw1p6pvEeLdkMIq

## "FY23 Letter to CBJ for Add\_I funding outside the cap" History

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