



# ASSEMBLY FINANCE COMMITTEE AGENDA

August 07, 2024 at 5:30 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**

**B. ROLL CALL**

**C. APPROVAL OF MINUTES**

1. June 5, 2024

**D. AGENDA TOPICS**

2. Investment Update

3. Audit Request for Proposal

4. Bartlett Regional Hospital Emergency Department Addition  
Appropriation

5. Bartlett Regional Hospital Support

a. Home Health & Hospice

b. Rainforest Recovery Center

6. Strategic Communication Planning

**E. NEXT MEETING DATE**

7. September 4, 2024

**F. SUPPLEMENTAL MATERIALS**

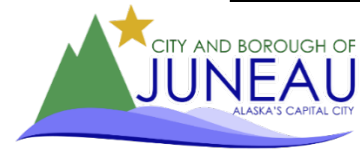
**G. ADJOURNMENT**

ADA accommodations available upon request: Please contact the Clerk's office 36 hours prior to any meeting so arrangements can be made for closed captioning or sign language interpreter services depending on the meeting format. The Clerk's office telephone number is 586-5278, TDD 586-5351, e-mail: [city.clerk@juneau.gov](mailto:city.clerk@juneau.gov).

## ASSEMBLY FINANCE COMMITTEE MINUTES

June 5, 2024, at 5:30 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 5:31 pm by Chair Christine Woll.

### B. ROLL CALL

Committee Members Present: Chair Christine Woll; Greg Smith; Ella Adkison; Alicia Hughes-Skandijs; Wade Bryson

Committee Members Present Virtually: Paul Kelly

Committee Members Absent: Mayor Beth Weldon; Michelle Hale; Wáahlaal Gíidaak

Staff Members Present: Katie Koester, City Manager; Angie Flick, Finance Director; Adrien Wendel, Budget Manager

Others Present: Karen Tarver, Audit Partner at Elgee Rehfeld

### C. APPROVAL OF MINUTES

#### 1. May 22, 2024

The May 22, 2024 minutes were approved as presented.

### D. AGENDA TOPICS

#### 2. Reflection on FY25 Assembly Finance Committee Budget Process

Angie Flick, Finance Director, introduced Kevin Allen, the new in-meeting technical support position for the City Clerk's Office. She also introduced Joey Deluca, the new CBJ Controller.

Chair Woll stated that Staff had requested feedback on this year's budget cycle so they could improve the process next year.

*Assemblymember Hughes-Skandijs joined the meeting at 5:33 pm.*

Ms. Flick stated that this had been her first budget cycle as the new Finance Director and the first for Katie Koester as the new City Manager. She shared that the process had changed this year and included a full day kickoff meeting on Saturday, April 6 which allowed for a consolidation of weekly Wednesday meetings. She stated that some of the documentation and process of presenting information was different than in previous budget cycles.

Ms. Koester shared that she was interested in getting Assembly feedback on Ms. Flick's approach in presenting data based on City services provided.

Chair Woll asked Assemblymembers to provide feedback by sharing what they liked about this year's process and what they would like to see added or changed for next year.

Assemblymember Bryson stated that this budget cycle had been one of the most effective that he had participated in. He noted how the long Saturday meeting had set the precedent for the rest of the budget cycle and allowed for a more efficient process. His only request was to add clear instructions to the top of the community grant request form so applicants would be able to clearly understand the requirements and process.

Assemblymember Hughes-Skandijs also expressed appreciation for the full Saturday and fewer Wednesday night meetings. She stated that she enjoyed the new community grant request process. She wanted to see a future agreement from individual Assemblymembers to not sponsor a specific request unless they were sure to vote for it. She stated that she would have liked to see the City Manager have more time to speak on City services and budgets.

Assemblymember Kelly expressed appreciation for the efficiency of the community grant request process. He shared a potential improvement on the process where applicants would apply without finding an Assemblymember sponsor first and then Assemblymembers could choose the projects they wanted to support from the list of applicants.

Assemblymember Adkison expressed appreciation for the full Saturday meeting, stating that it helped to contextualize everything. She expressed that there were some issues with the community grant request process but she believed that those issues would be ironed out in the future.

Assemblymember Smith stated that he could have better informed the community organizations he had worked with of the community grant request process. He expressed appreciation for the December Assembly Retreat and how it got Assemblymembers thinking ahead to the budget cycle.

Chair Woll stated she agreed with the feedback from other Assemblymembers. She felt that the agreements established at the first meeting of the budget cycle were helpful to the process.

### **3. FY23 Audit (City & Borough of Juneau, Bartlett Regional Hospital, Juneau School District)**

Karen Tarver, Audit Partner at Elgee Rehfeld, introduced the FY23 City & Borough of Juneau (CBJ), Bartlett Regional Hospital (BRH), and Juneau School District (JSD) audit presentation, starting on page 15 of the packet. She gave a quick overview of the audit teams and their members.

Ms. Tarver explained the different sections of the CBJ Annual Comprehensive Financial Report (ACFR). She explained that the ACFR included multiple opinions. She spoke on the different types of audits. She stated that there were delays in issuing audit statements for both CBJ and BRH this year, partially due to new accounting standards that had to be implemented. She expressed that there had been significant turnover and shortage of staff this year across all three entities (CBJ, BRH, JSD).

Ms. Tarver stated that as part of the audits the audit teams met with some members of the Assembly. She continued to explain the audit process and some details on test controls, how the results of testing could be projected out to expenses and revenue to see where those controls were operating effectively. She spoke of statistical sampling which could lead up to a 95% confidence level in terms of projecting those results out to whole populations under the audit. She explained how audits used confirmations from external information, such as from bank statements, insurance records, and visual inspections of inventory.

Ms. Tarver pointed to page 25 of the packet which discussed details of risk assessment. She stated that this process worked to identify material misstatement or material noncompliance. Part of the risk assessment process involved walkthroughs where the audit team worked with Management to go through a division's financial processes from start to end. She pointed out key risk factors that impacted the FY23 audit, one example being the delay in the implementation of the new accounting standards, which could have resulted in rushed work and higher risk.

Ms. Tarver explained how the audit procedures change year to year based on risk factors, management assertions, and materiality. She shared that during the audit process the auditors look at adjustments and try to identify issues with the controls. She pointed to page 38 of the packet which showed the CBJ FY23 audit results, the summary of the auditors' opinions. She explained how the opinion letter was based on the material accuracy of the financial statements in accordance with Generally Accepted Accounting Principles (GAAP). She discussed details of the basic financial statements. She spoke of the Generally Accepted Auditing Standards (GAAS).

Ms. Tarver pointed to page 43 of the packet which showed the FY23 Transmittal Letter. She explained how this letter described Management's responsibilities, the requirements for an audit, and why the City does an audit. She pointed to page 44 of the packet which outlines the auditor's responsibilities. She defined the term "reasonable assurance" as a high-level commitment but shared that it does not guarantee an audit will always detect material misstatement. She shared that there is always an audit risk.

Ms. Tarver explained that there were some specific requirements to communicate the results of the audits to those charged with governance. She stated that the documents included in the presentation, the audited financial statements, the Federal single audit, and the State single audit were created to meet those requirements. She expressed that part of the goal was to work with Management to make sure the information gathered was not materially inconsistent with the financials.

Ms. Tarver concluded the overview of the CBJ audit and presented on the BRH and JSD audits. She explained that these audits followed the same format as the CBJ audit. She stated that for the BRH audit there was an unmodified opinion over the financial statements which was a positive result. She expressed that BRH did have a significant deficiency. She pointed to page 51 of the packet which showed the BRH FY23 audit results. She stated that a new third-party biller was brought in to work with BRH recently. The auditors' recommendation to BRH was to work with the biller to identify additional opportunities to improve collections.

Ms. Tarver shared that the JSD audit also had unmodified opinions on the financial statements. She stated that there were no findings or questioned costs for the compliance programs, which was a positive result. There were no audit adjustments but there were four significant deficiencies identified. She mentioned that after a considerable amount of time working with Management and the JSD Board on the budget presentation, the auditors found that the accounting system budgets had not been entered accurately. Because these budgets become the basis for preparing the financial statements, there was a significant amount of time spent going back and reconciling to the approved budget, to end up with what needed to be in the financial statements as the approved budget.

Ms. Tarver explained that the reports that were being used internally didn't present a true picture of what was happening with JSD. She mentioned that one of the significant deficiencies was related to the State Foundation Program. The auditors had to review student records to make sure that these records were being kept in accordance with the State Student Record Manual. She shared that the auditors found that there was

missing file content. She expressed that after meeting with JSD, it was communicated that they would take action to remedy the issue and it was not expected to be a problem for the FY24 audit.

Ms. Tarver pointed to page 61 of the packet which showed the JSD FY23 audit results. She stated that included in the letter to the JSD Board was a bullet point list of items that had been discussed with Management to give JSD guidance and help track issues. She shared that Elgee Rehfeld would continue to be a resource for JSD if they needed.

Ms. Tarver pointed to page 62 of the packet which showed the Letter to the Assembly and gave an overview of the items in the letter. She expressed that there would be no new accounting standards to implement for FY24. She discussed the significant estimates and stated that the actual results could differ. She explained how this was outlining any corrected misstatements, typically material ones that were found as well as uncorrected. She shared that the adjustments for CBJ were primarily due to the difficulty in working to prepare the ACFR draft while doing the audit work at the same time. She stated that one suggestion from the auditors was for there to be closer coordination between JSD and CBJ in the future.

Ms. Tarver ended her presentation with the fact that there were three unmodified opinions on all three audited entities. She expressed the significance of this, stating that it was something to be proud of and that it was a result of Management fulfilling their financial accounting and reporting responsibilities.

Ms. Tarver answered Committee questions on the FY23 Audit presentation.

**E. NEXT MEETING DATE**

**1. July 10, 2024**

**F. ADJOURNMENT**

*The meeting was adjourned at 6:33 pm.*

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# City & Borough of Juneau

July 2024



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# Agenda

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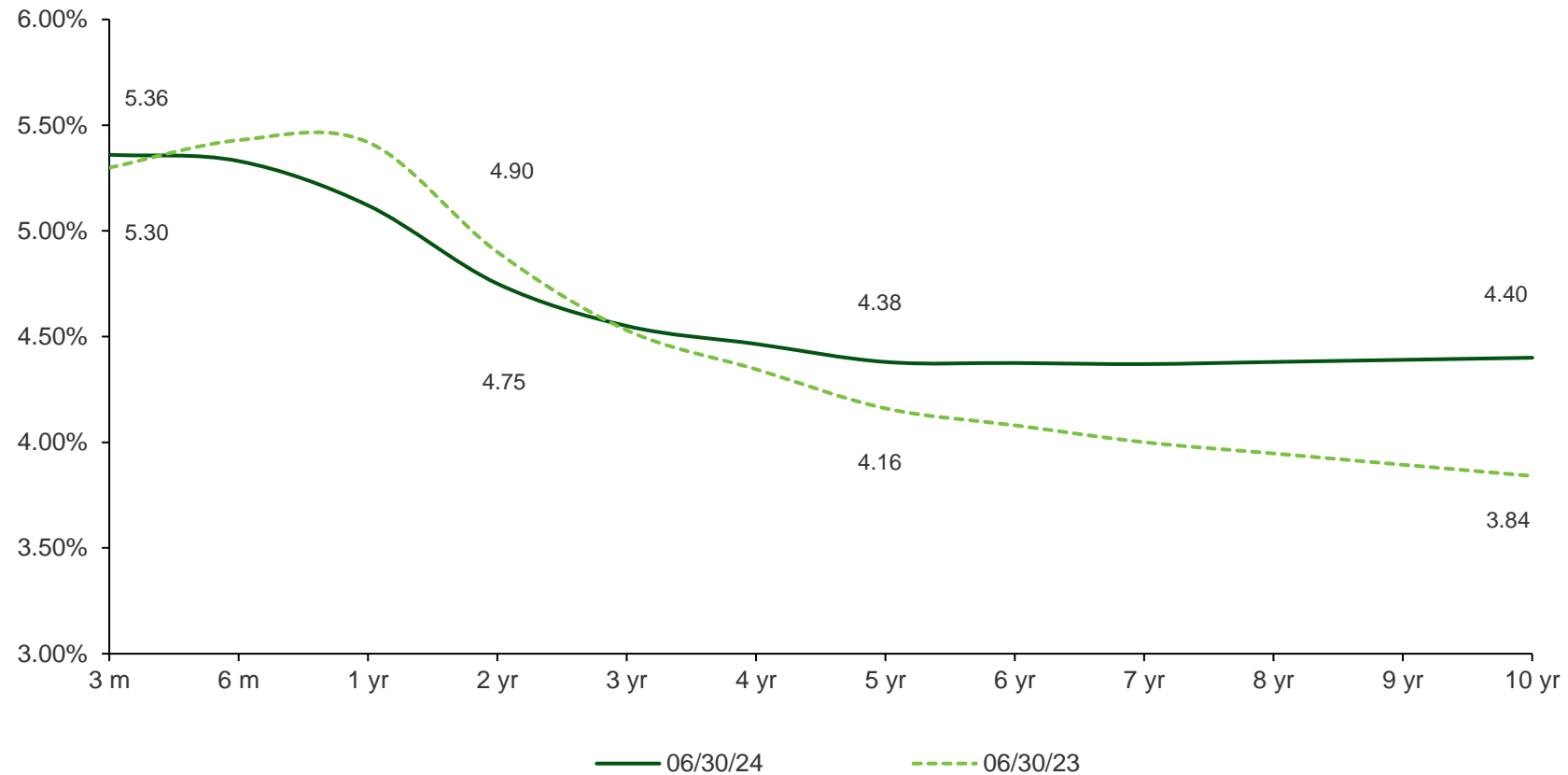
- Market outlook
- Portfolio update
- GASB 40 Holdings
- Appendix



## Market outlook

# Market environment & strategies

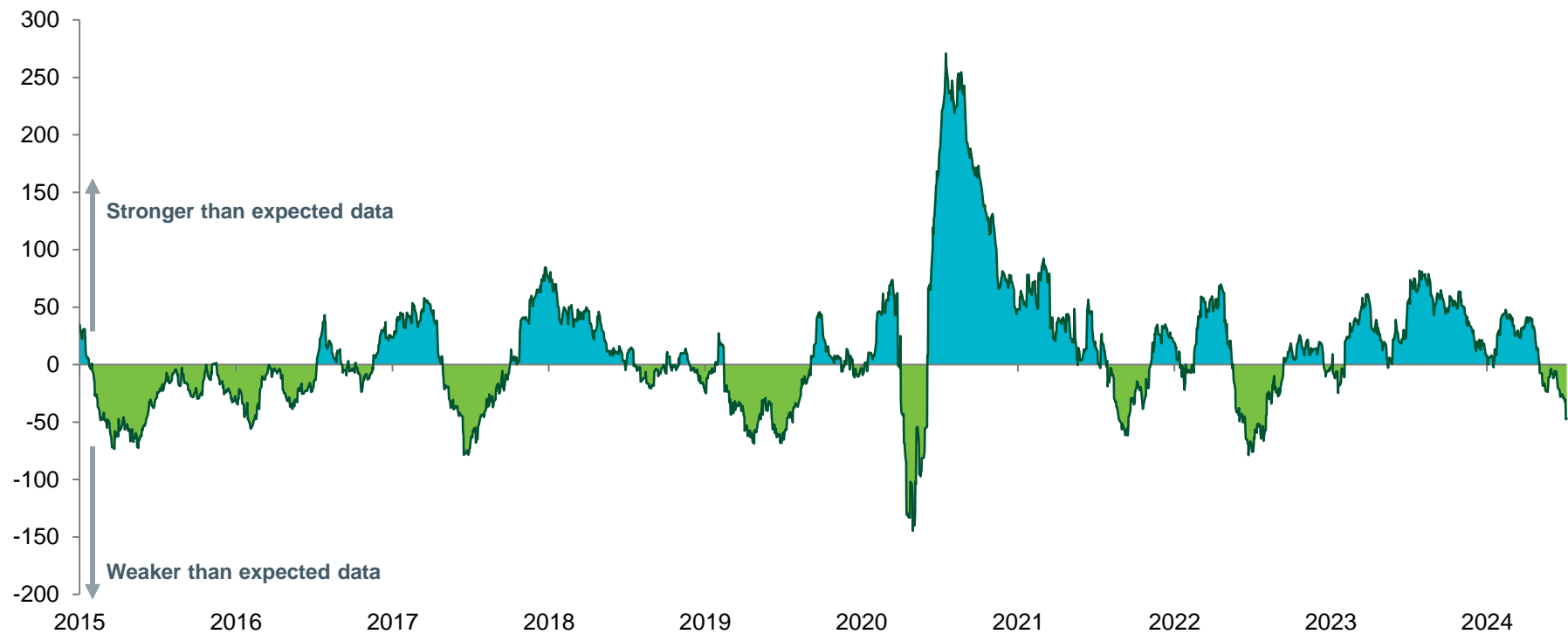
## Comparative historical yield curves



Source: Bloomberg.

## Disappointing macro data

### Economic Surprise Index

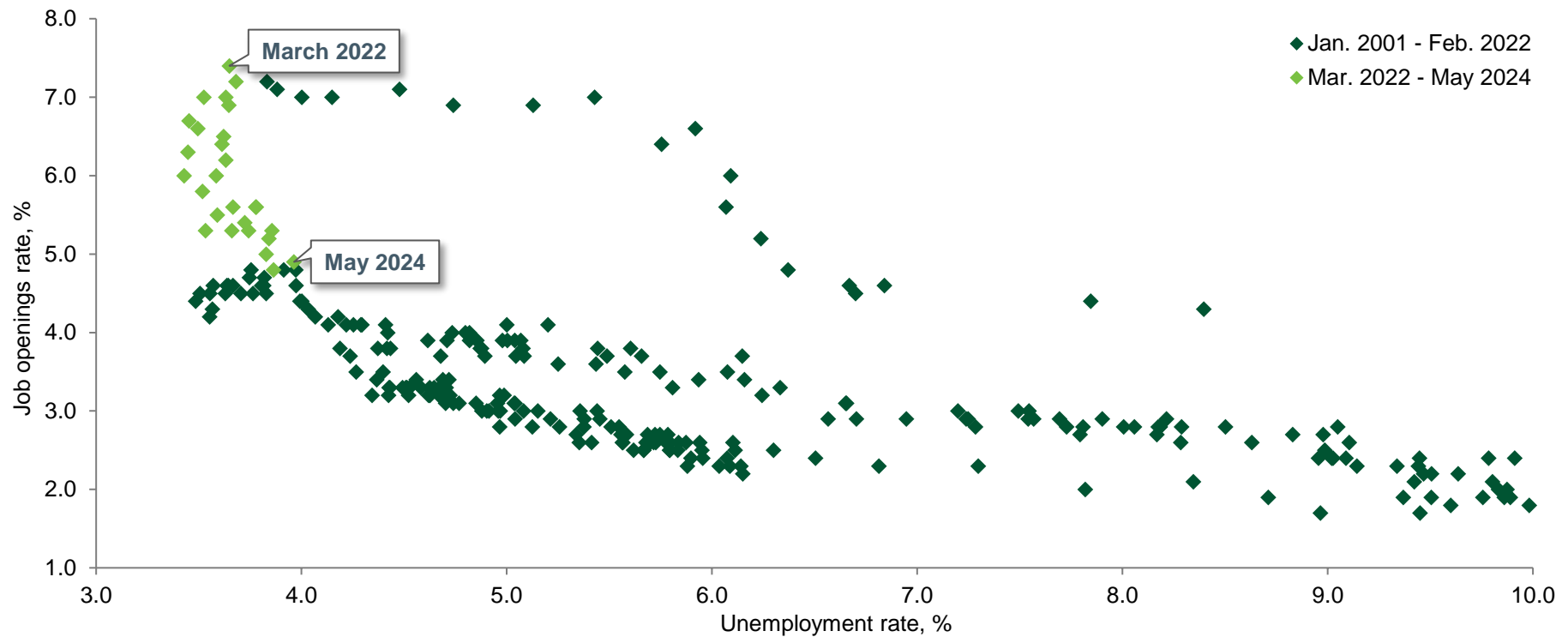


A quick and dirty measure of how the economy stacks up against expectations points to an economy that is cooling

Source: Citi, as of July 5, 2024.

# The labor market balance has largely normalized

## Unemployment rate and job openings rate

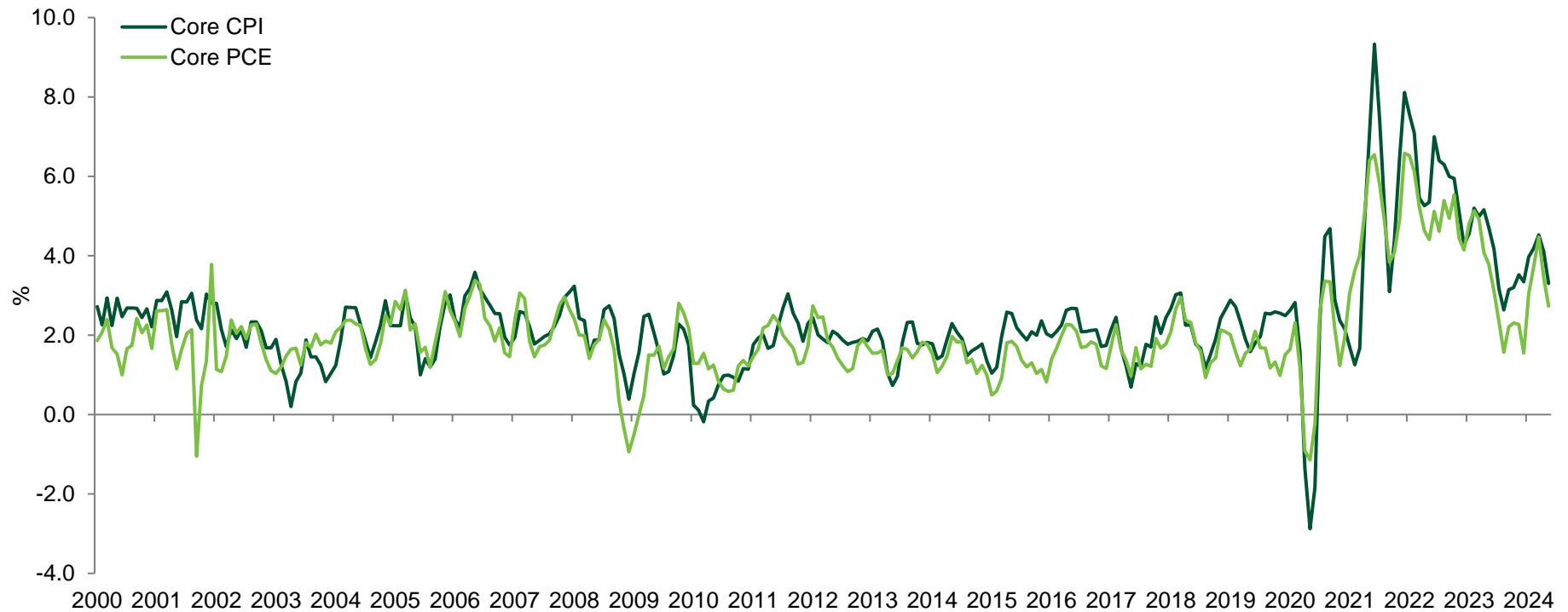


**Going forward, however, further labor market moderation may require a higher unemployment rate, highlighting a delicate trade off between inflation and unemployment**

Source: Bureau of Labor Statistics, Insight Investment, as of July 2, 2024.

## "The reports of an end to the disinflationary trend are greatly exaggerated"

### Core CPI and core PCE. % 3-m annualized growth rate

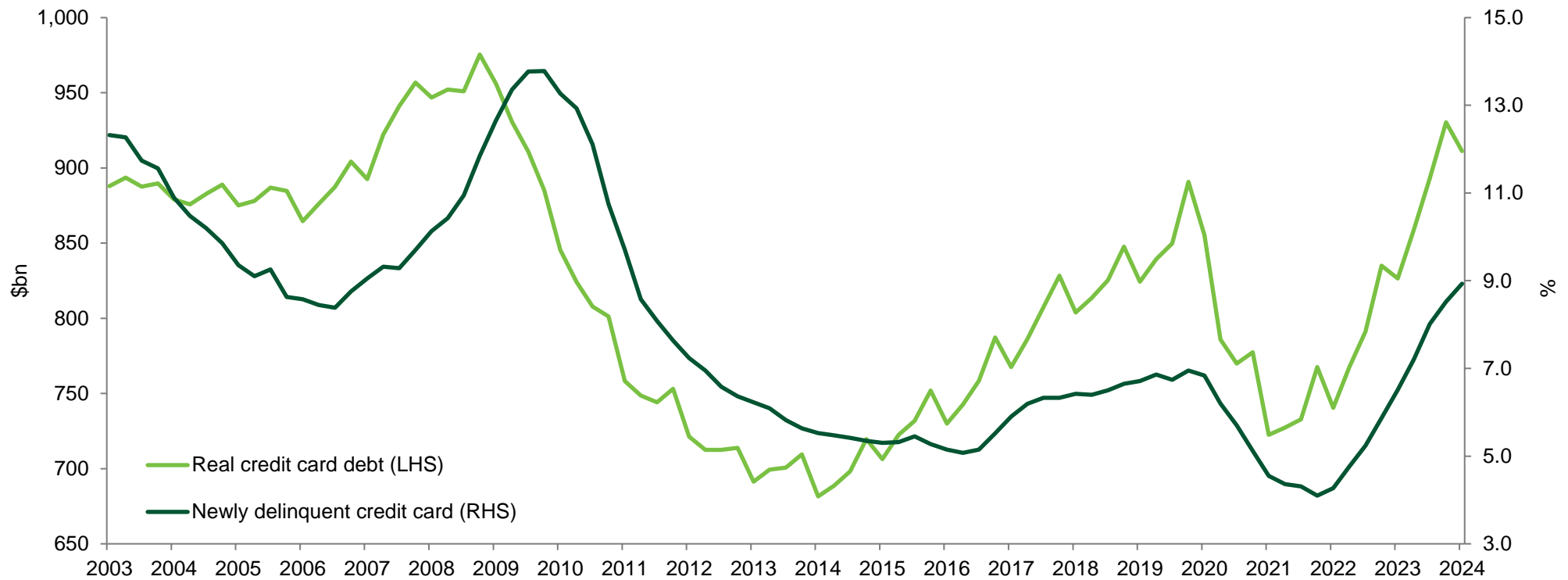


A recent series of positive data prints has alleviated concerns about a potential reacceleration in inflation

Source: Bureau of Labor Statistics, Bureau of Economic Analysis as of June 28, 2024

# US consumers are grappling with growing financial stress

## Real credit card debt and credit card delinquency rate

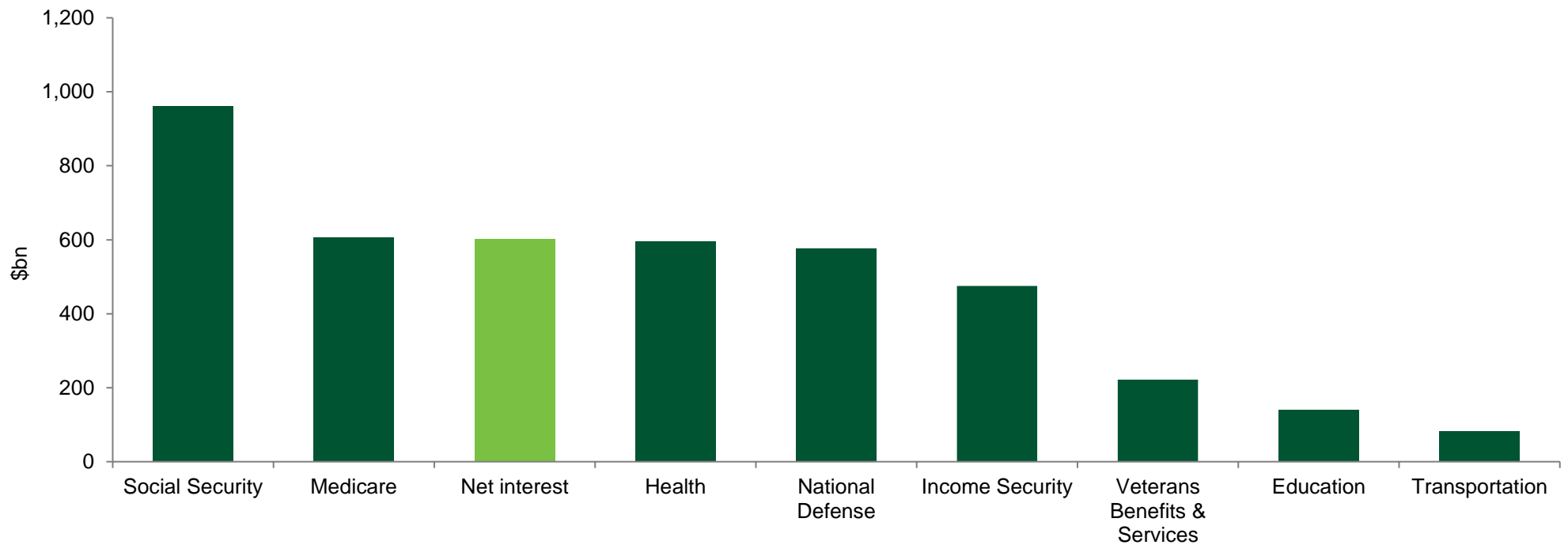


The rising levels of credit card debt and delinquencies are raising concerns about the outlook for consumer spending

Source: Bureau of Economic Analysis, Federal Reserve Bank of New York, Insight Investment as of June 27, 2024.

## The US government's interest bill is going higher

### Cumulative government spending through FY2024, \$ billions

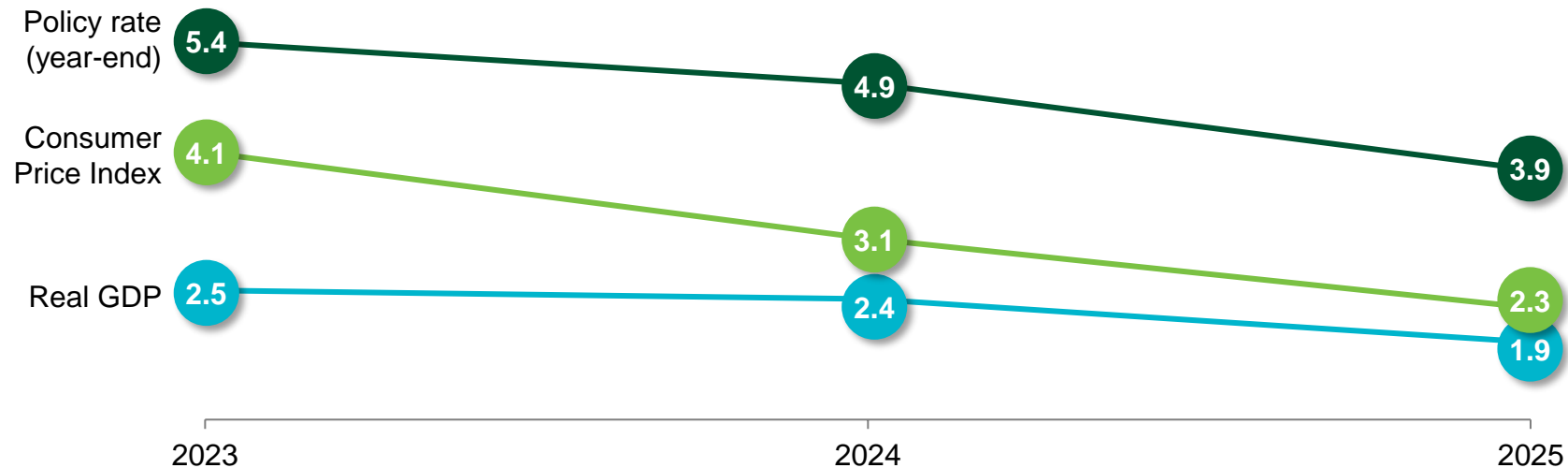


Due to an upward shift in interest rates, the cost of servicing US debt has already surpassed defense spending, amplifying concerns about debt sustainability

Source: US Department of Treasury, as of June 12, 2024.

## Key takeaways

- The US economy is exhibiting more pronounced signs of slowdown, with the labor market, in particular, shifting to a lower gear
- Despite a temporary setback earlier this year, the disinflationary momentum appears to be largely intact, even if it progresses in fits and starts
- We believe that distribution of risks to the near-term outlook continue to be evenly balanced



Source: Insight, as of June 30, 2024. 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

## Portfolio summary as of June 30, 2024

### Portfolio summary

- Value: \$169,008,187
- Benchmark: 100% BBG 1-5 Yr Gov/Credit

### Performance

	1 month %	3 months %	Year to date %	1 year %	3 years % p.a.	Since inception % p.a.
Portfolio	0.63	0.94	1.35	5.14	0.18	1.17
Benchmark	0.68	0.83	0.97	4.66	-0.20	0.83
<b>Relative</b>	<b>-0.04</b>	<b>0.12</b>	<b>0.39</b>	<b>0.49</b>	<b>0.38</b>	<b>0.34</b>

Source: Insight/Northern Trust/Rimes.

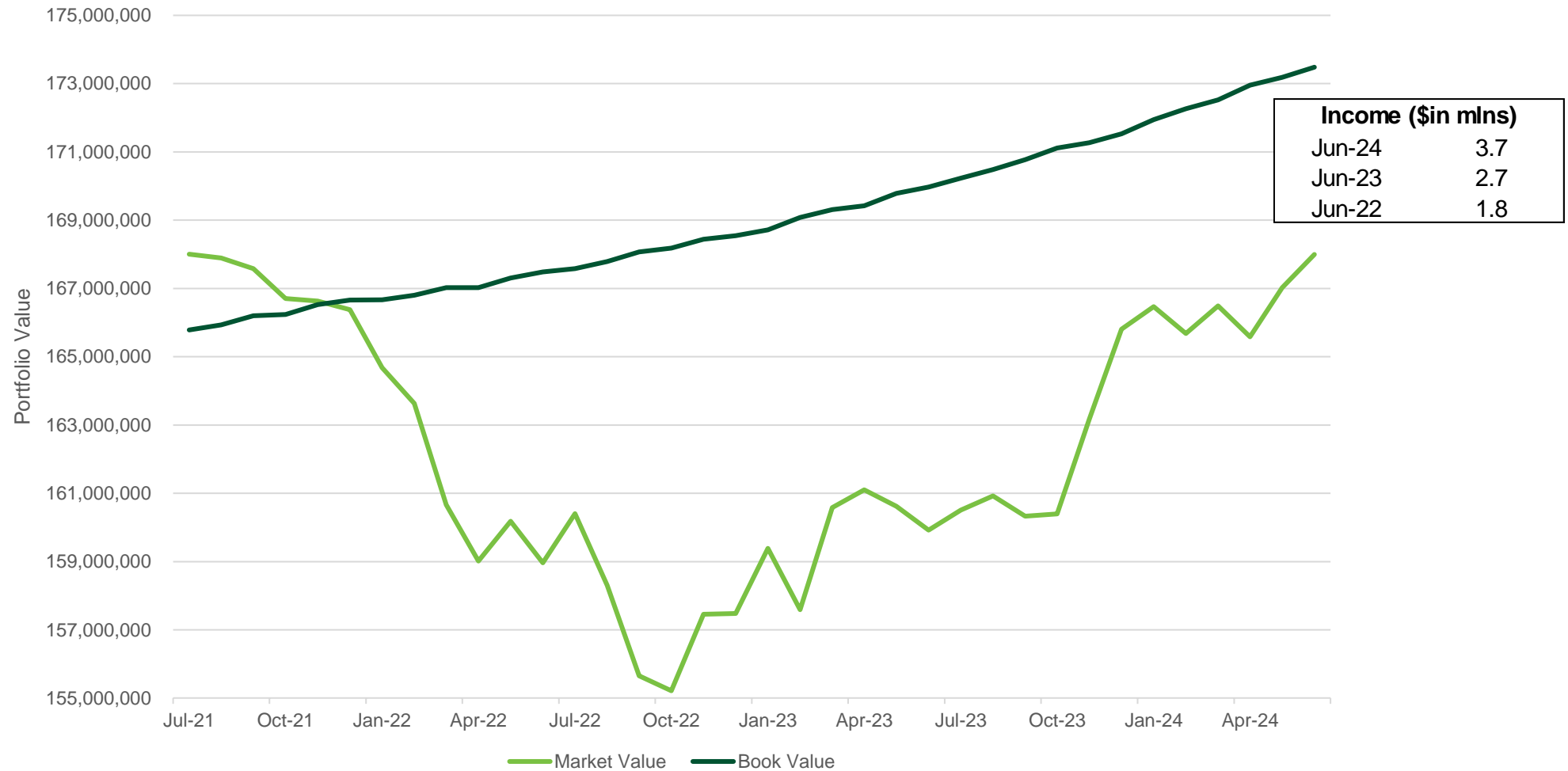
Inception date for performance purposes: October 31, 2019.

Information ratio, tracking error (ex-post), standard deviation and sharpe ratio are calculated over a three year period

Returns are gross of fees.

Benchmark history provided at the end of this section

## Active risk management to preserve income



Source: Insight, June 30, 2024.

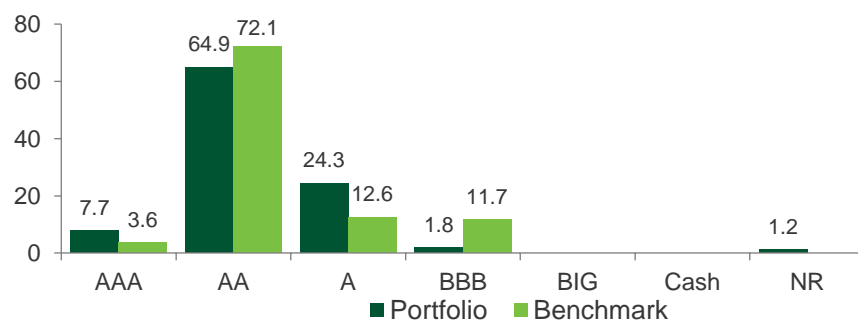
# City & Borough of Juneau

## Portfolio characteristics as of June 30, 2024

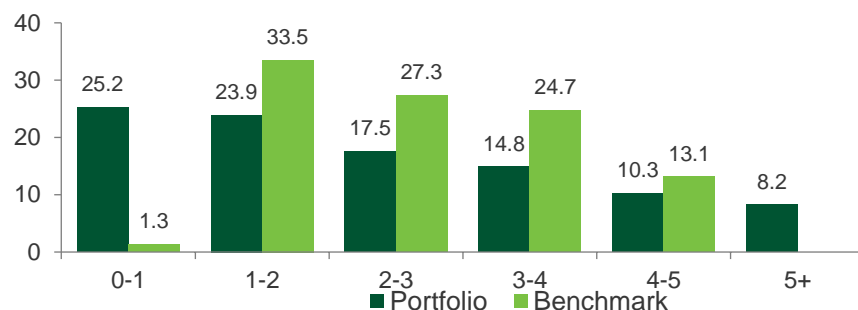
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	5.2	4.8	0.3
Effective duration (years)	2.4	2.6	-0.2
Average coupon	2.6	3.1	-0.5
Average life / Maturity	2.8	2.9	-0.1
Average rating	AA	AA	

### Rating (%)



### Duration (%)



### Top issuers\* (%)

	Holding
Fannie Mae	12.12
Freddie Mac	10.68
Federal Farm Credit Banks Funding Corp	6.00
Federal Home Loan Banks	4.97
Morgan Stanley	2.25
Westpac Banking Corp	1.95
United States International Development Finance Corp	1.75
JPMorgan Chase & Co	1.61
Texas Natural Gas Securitization Finance Corp	1.60
Realty Income Corp	1.37

### Issuer overweight\*

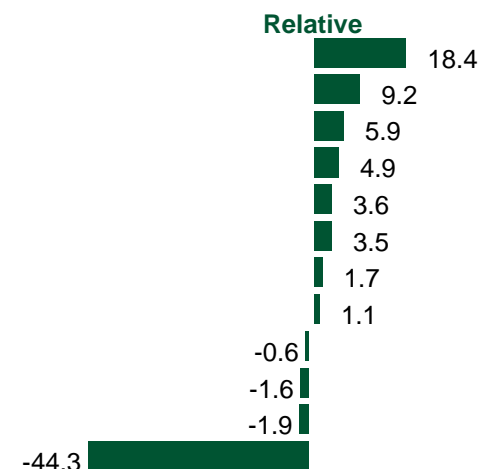
	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Freddie Mac	0.33	0.01	0.32
Fannie Mae	0.33	0.01	0.32
FFCB Funding Corporation	0.17	0.01	0.16
TX Natural Gas SecFin C	0.13	-	0.13
Federal Home Loan Banks	0.12	0.01	0.11
Westpac Banking Corp	0.05	0.00	0.05
US Intern Dev Finance Corp	0.05	-	0.05
Lockheed Martin Corp	0.04	0.00	0.04
LA Local GovE Fac & CDev A	0.04	0.00	0.04
BP Capital Markets America	0.04	0.00	0.03
<b>Total</b>	<b>1.29</b>	<b>0.04</b>	<b>1.25</b>

Approach used for credit rating: Average. All durations are effective duration. \*Excludes Treasury.

# City & Borough of Juneau

## Portfolio allocation as of June 30, 2024

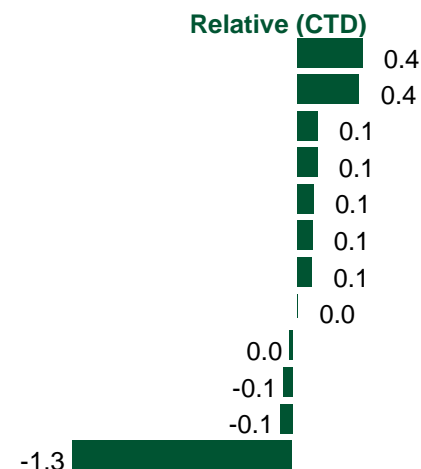
Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	21.8	3.4
MBS Passthrough	9.2	-
Financial Institutions	17.2	11.3
ABS	4.9	-
CMO	3.6	-
CMBS	3.5	-
Utility	3.3	1.6
Local Authority	1.6	0.5
Sovereign	-	0.6
Industrial	11.0	12.5
Supranational	0.8	2.7
Treasury	23.1	67.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



# City & Borough of Juneau

## Contribution to duration as of June 30, 2024

Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Agency	0.5	0.1
MBS Passthrough	0.4	-
CMBS	0.1	-
Local Authority	0.1	0.0
CMO	0.1	-
Financial Institutions	0.4	0.3
ABS	0.1	-
Utility	0.0	0.0
Sovereign	-	0.0
Supranational	0.0	0.1
Industrial	0.3	0.3
Treasury	0.5	1.8
<b>Total</b>	<b>2.4</b>	<b>2.6</b>



All durations are effective duration.

## GASB 40

The following list of holdings is only valid as of June 30, 2024 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 June 30, 2024

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>												
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	145,000.00	150,437.99	0.09	143,138.41	0.09	0.34
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	4,450,000.00	4,643,624.79	2.66	4,380,208.02	2.61	0.42
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	1,650,000.00	1,722,392.58	0.99	1,620,996.10	0.96	0.49
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	3,075,000.00	3,237,398.44	1.85	3,012,148.69	1.79	0.62
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	3,045,000.00	2,896,585.55	1.66	2,891,679.50	1.72	1.05
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	2,600,000.00	2,967,869.38	1.70	2,534,289.06	1.51	1.28
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	1,250,000.00	1,236,283.48	0.71	1,174,755.86	0.70	1.30
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	1,650,000.00	1,749,608.12	1.00	1,567,306.64	0.93	1.56
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,890,000.00	3,117,145.11	1.78	2,767,175.00	1.65	1.67
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	2,925,000.00	3,058,494.75	1.75	2,761,611.31	1.64	1.80
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	1,000,000.00	980,507.81	0.56	922,851.56	0.55	2.25
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	1,500,000.00	1,479,023.44	0.85	1,382,753.91	0.82	2.41
912828V98	USA TREASURY 2.25%	2.250	02/15/2027		AA+	Aaa	1,350,000.00	1,380,748.66	0.79	1,272,744.14	0.76	2.48
91282CEC1	USA TREASURY 1.875%	1.875	02/28/2027		AA+	Aaa	1,950,000.00	1,926,926.45	1.10	1,819,136.71	1.08	2.52
912828ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aaa	3,000,000.00	2,683,840.13	1.54	2,673,164.07	1.59	2.82
91282CDW8	USA TREASURY 1.75%	1.750	01/31/2029		AA+	Aaa	2,000,000.00	1,754,921.88	1.00	1,783,281.24	1.06	4.27
9128286B1	USA TREASURY 2.625%	2.625	02/15/2029		AA+	Aaa	1,765,000.00	1,649,033.98	0.94	1,636,210.16	0.97	4.22
91282CEM9	USA TREASURY 2.875%	2.875	04/30/2029		AA+	Aaa	3,000,000.00	2,887,472.29	1.65	2,805,585.93	1.67	4.39
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	1,000,000.00	974,847.75	0.56	943,125.00	0.56	4.62
91282CAE1	USA TREASURY 0.625%	0.625	08/15/2030		AA+	Aaa	925,000.00	742,171.67	0.42	741,300.78	0.44	5.83
<b>Issuer total</b>							<b>41,170,000.00</b>	<b>41,239,334.25</b>	<b>23.60</b>	<b>38,833,462.09</b>	<b>23.12</b>	<b>2.04</b>
<b>Fannie Mae Pool</b>												
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	125,921.58	130,722.37	0.07	121,903.61	0.07	1.30
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	660,827.80	660,105.01	0.38	628,760.39	0.37	1.49



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

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>												
3138ELF24	FANNIE MAE FN AL3784	2.000	07/01/2028		AA+	Aaa	681,973.88	681,121.42	0.39	645,963.83	0.38	1.65
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	95,913.71	101,998.26	0.06	93,043.55	0.06	1.66
3140X5AD5	FANNIE MAE FN FM1803	3.000	08/01/2031		AA+	Aaa	685,282.92	704,663.60	0.40	655,555.57	0.39	2.09
31418D4J8	FANNIE MAE FN MA4424	1.500	09/01/2031		AA+	Aaa	1,697,013.52	1,532,880.48	0.88	1,540,616.48	0.92	2.87
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	946,036.74	969,096.39	0.55	861,653.71	0.51	2.68
3140XEC36	FANNIE MAE FN FM9989	5.000	11/01/2031		AA+	Aaa	777,608.71	816,367.63	0.47	769,586.43	0.46	2.17
3140X5MQ3	FANNIE MAE FN FM2166	2.500	01/01/2033		AA+	Aaa	444,305.02	458,744.93	0.26	418,540.17	0.25	2.28
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	350,946.90	372,935.91	0.21	340,402.67	0.20	1.79
31418EEN6	FANNIE MAE FN MA4640	3.500	06/01/2037		AA+	Aaa	931,258.50	925,147.13	0.53	880,461.94	0.52	4.26
3140XTAN1	FANNIE MAE FN FP0012	3.000	08/01/2051		AA+	Aaa	2,132,689.88	1,871,102.14	1.07	1,851,998.35	1.10	6.61
31418EHP8	FANNIE MAE FN MA4737	5.000	08/01/2052		AA+	Aaa	2,053,912.73	2,042,359.48	1.17	1,989,946.27	1.18	5.18
<b>Issuer total</b>							<b>11,583,691.89</b>	<b>11,267,244.75</b>	<b>6.45</b>	<b>10,798,432.97</b>	<b>6.43</b>	<b>3.66</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	0.86	1,475,718.57	0.88	0.42
3133EMWH	FEDERAL FARM CREDIT	0.710	04/21/2025		AA+	Aaa	1,575,000.00	1,573,818.75	0.90	1,516,561.80	0.90	0.79
3133ELQ49	FEDERAL FARM CREDIT	0.700	06/30/2025		AA+	Aaa	1,000,000.00	999,200.00	0.57	954,384.45	0.57	0.97
3133EL4D3	FEDERAL FARM CREDIT	0.900	08/19/2027		AA+	Aaa	1,500,000.00	1,498,125.00	0.86	1,334,529.92	0.79	2.93
3133EMPP1	FEDERAL FARM CREDIT	0.840	02/02/2028		AA+	Aaa	1,435,000.00	1,176,542.15	0.67	1,256,891.96	0.75	3.35
3133ELV50	FEDERAL FARM CREDIT	1.190	07/16/2029		AA+	Aaa	1,975,000.00	1,668,736.75	0.95	1,675,178.29	1.00	4.55
3133EL6D1	FEDERAL FARM CREDIT	1.230	09/10/2029		AA+	Aaa	1,250,000.00	1,025,187.50	0.59	1,057,437.06	0.63	4.68
3133EMW40	FEDERAL FARM CREDIT	1.550	07/26/2030		AA+	Aaa	1,000,000.00	839,767.00	0.48	837,409.70	0.50	5.29
<b>Issuer total</b>							<b>11,235,000.00</b>	<b>10,279,292.15</b>	<b>5.88</b>	<b>10,108,111.75</b>	<b>6.02</b>	<b>2.72</b>
<b>Federal Home Loan Banks</b>												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	08/15/2024	AA+	Aaa	1,000,000.00	999,800.00	0.57	982,583.12	0.58	0.38

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

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 Banks</b>												
3130A4CH3	FEDERAL HOME LOAN	2.375	03/14/2025		AA+	Aaa	2,000,000.00	2,063,140.00	1.18	1,960,030.74	1.17	0.69
3130AK5E2	FEDERAL HOME LOAN	0.375	09/04/2025		AA+	Aaa	435,000.00	433,695.00	0.25	412,803.60	0.25	1.15
3130ALCE2	FEDERAL HOME LOAN	0.920	02/26/2027	08/26/2024	AA+	Aaa	1,250,000.00	1,225,862.50	0.70	1,132,480.49	0.67	2.50
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	08/26/2024	AA+	Aaa	750,000.00	750,000.00	0.43	683,861.33	0.41	2.49
3130AH6Y4	FEDERAL HOME LOAN	2.060	09/27/2029	09/27/2024	AA+	Aaa	3,600,000.00	3,150,608.18	1.80	3,186,236.20	1.90	4.37
<b>Issuer total</b>							<b>9,035,000.00</b>	<b>8,623,105.68</b>	<b>4.93</b>	<b>8,357,995.48</b>	<b>4.98</b>	<b>2.44</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	0.68	1,171,722.93	0.70	0.51
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	07/29/2024	AA+	Aaa	1,750,000.00	1,751,573.25	1.00	1,669,147.13	0.99	1.04
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2024	AA+	Aaa	1,500,000.00	1,497,000.00	0.86	1,426,490.12	0.85	1.09
3136G4H71	FANNIE MAE 0.5%	0.500	08/18/2025		AA+	Aaa	1,200,000.00	1,199,040.00	0.69	1,140,462.60	0.68	1.11
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	1,447,000.00	1,440,228.04	0.82	1,371,905.30	0.82	1.12
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	09/18/2024	AA+	Aaa	1,000,000.00	875,400.00	0.50	910,503.30	0.54	2.34
<b>Issuer total</b>							<b>8,091,000.00</b>	<b>7,953,432.43</b>	<b>4.55</b>	<b>7,690,231.38</b>	<b>4.58</b>	<b>1.14</b>
<b>Freddie Mac Multifamily Structured Pass Through Certificates</b>												
3137F2L38	FHLMC MULTIFAMILY	2.797	12/25/2026		AA+	Aaa	1,716,302.81	1,779,122.17	1.02	1,659,281.05	0.99	1.33
3137HB3D4	FHLMC MULTIFAMILY	5.069	10/25/2028		AA+	Aaa	1,875,000.00	1,876,025.39	1.07	1,886,840.06	1.12	3.71
3137HB3G7	FHLMC MULTIFAMILY	4.860	10/25/2028		AA+	Aaa	624,731.00	622,936.15	0.36	623,880.43	0.37	3.75
3137FPHK4	FHLMC MULTIFAMILY	2.425	08/25/2029		AA+	Aaa	2,000,000.00	1,761,093.76	1.01	1,793,431.00	1.07	4.62
<b>Issuer total</b>							<b>6,216,033.81</b>	<b>6,039,177.47</b>	<b>3.46</b>	<b>5,963,432.54</b>	<b>3.55</b>	<b>3.28</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	1,615,000.00	1,613,756.45	0.92	1,577,841.08	0.94	0.61
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	08/28/2024	AA+	Aaa	1,000,000.00	1,000,310.00	0.57	958,739.55	0.57	0.89

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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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>												
3137EAX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	1,290,000.00	1,286,117.10	0.74	1,219,203.52	0.73	1.20
3134GW3L8	FREDDIE MAC 1.28%	1.280	04/30/2030	07/30/2024	AA+	Aaa	1,066,000.00	882,006.39	0.50	883,116.85	0.53	5.22
<b>Issuer total</b>							<b>4,971,000.00</b>	<b>4,782,189.94</b>	<b>2.74</b>	<b>4,638,901.00</b>	<b>2.76</b>	<b>1.68</b>
<b>Freddie Mac Pool</b>												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	562,346.94	588,355.47	0.34	537,716.80	0.32	1.60
3132ACYK0	FREDDIE MAC FR ZT0714	5.000	10/01/2048		AA+	Aaa	2,446,064.30	2,316,881.54	1.33	2,409,670.17	1.43	5.10
3132DN2F9	FREDDIE MAC FR SD1674	4.500	10/01/2052		AA+	Aaa	1,416,053.58	1,351,224.87	0.77	1,348,774.00	0.80	5.61
<b>Issuer total</b>							<b>4,424,464.82</b>	<b>4,256,461.88</b>	<b>2.44</b>	<b>4,296,160.97</b>	<b>2.56</b>	<b>4.78</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	0.65	977,535.38	0.58	1.48
6174468Q5	MORGAN STANLEY 2.188%	2.188	04/28/2026	04/28/2025	A-	A1	775,000.00	817,462.25	0.47	752,636.78	0.45	0.81
61747YFP5	MORGAN STANLEY 5.652%	5.652	04/13/2028	10/21/2024	A-	A1	825,000.00	825,272.88	0.47	833,171.45	0.50	2.52
61744YAP3	MORGAN STANLEY 3.772%	3.772	01/24/2029	01/24/2028	A-	A1	1,250,000.00	1,200,775.00	0.69	1,189,884.40	0.71	3.21
<b>Issuer total</b>							<b>3,850,000.00</b>	<b>3,978,460.13</b>	<b>2.28</b>	<b>3,753,228.01</b>	<b>2.23</b>	<b>2.08</b>
<b>Westpac Banking Corp</b>												
961214FA6	WESTPAC BANKING CORP	3.735	08/26/2025		AA-	Aa2	1,250,000.00	1,254,725.00	0.72	1,228,635.61	0.73	1.10
961214FN8	WESTPAC BANKING CORP	5.535	11/17/2028		AA-	Aa2	2,000,000.00	2,000,000.00	1.14	2,045,751.52	1.22	3.82
<b>Issuer total</b>							<b>3,250,000.00</b>	<b>3,254,725.00</b>	<b>1.86</b>	<b>3,274,387.13</b>	<b>1.95</b>	<b>2.77</b>
<b>United States International Development Finance Corp</b>												
90376PCN9	INT DEVELOPMENT FIN	0.800	05/15/2029		AA+	Aaa	714,285.91	714,285.91	0.41	643,497.66	0.38	2.33
90376PAD3	INT DEVELOPMENT FIN	1.790	10/15/2029		AA+	Aaa	1,024,284.57	1,024,284.57	0.59	936,617.65	0.56	2.53
6903534Z7	INT DEVELOPMENT FIN	3.250	10/15/2030		AA+	Aaa	1,444,444.44	1,384,557.77	0.79	1,370,453.08	0.82	2.83
<b>Issuer total</b>							<b>3,183,014.92</b>	<b>3,123,128.25</b>	<b>1.79</b>	<b>2,950,568.39</b>	<b>1.76</b>	<b>2.62</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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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>JPMorgan Chase &amp; Co</b>												
46647PBT2	JPMORGAN CHASE & CO	1.045	11/19/2026	11/19/2025	A-	A1	1,000,000.00	971,900.00	0.56	939,470.84	0.56	1.36
46647PCJ3	JPMORGAN CHASE & CO	2.069	06/01/2029	06/01/2028	A-	A1	2,000,000.00	1,685,465.00	0.96	1,779,113.70	1.06	3.67
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>2,657,365.00</b>	<b>1.52</b>	<b>2,718,584.54</b>	<b>1.62</b>	<b>2.83</b>
<b>Texas Natural Gas Securitization Finance Corp</b>												
88258MAA3	TEXAS NATURAL GAS	5.102	04/01/2035		NR	Aaa	2,682,161.09	2,682,161.09	1.53	2,678,963.69	1.59	8.08
<b>Issuer total</b>							<b>2,682,161.09</b>	<b>2,682,161.09</b>	<b>1.53</b>	<b>2,678,963.69</b>	<b>1.59</b>	<b>8.08</b>
<b>Freddie Mac REMICS</b>												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	298,603.66	302,137.91	0.17	287,898.57	0.17	0.69
3137ASSN5	FREDDIE MAC FHR 4093 AE	1.750	08/15/2027		AA+	Aaa	515,952.50	511,256.53	0.29	492,527.33	0.29	1.12
3137BYYN4	FREDDIE MAC FHR 4690 EJ	3.000	01/15/2032		AA+	Aaa	637,860.57	655,351.89	0.38	604,865.51	0.36	2.49
3137FTHV2	FREDDIE MAC FHR 4980	1.250	10/25/2034		AA+	Aaa	614,000.52	622,922.73	0.36	531,185.17	0.32	3.54
3137FVEN8	FREDDIE MAC FHR 5000 CB	1.250	01/25/2035		AA+	Aaa	640,420.70	651,502.97	0.37	556,478.52	0.33	3.34
3137FVM90	FREDDIE MAC FHR 5007	1.500	10/15/2046		AA+	Aaa	138,780.63	140,558.76	0.08	131,522.97	0.08	1.59
<b>Issuer total</b>							<b>2,845,618.58</b>	<b>2,883,730.79</b>	<b>1.65</b>	<b>2,604,478.07</b>	<b>1.55</b>	<b>2.43</b>
<b>Realty Income Corp</b>												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026		A-	A3	1,041,000.00	1,036,700.00	0.59	1,034,074.38	0.62	0.88
756109BS2	REALTY INCOME CORP	4.700	12/15/2028	11/15/2028	A-	A3	1,275,000.00	1,228,730.25	0.70	1,251,712.80	0.75	3.91
<b>Issuer total</b>							<b>2,316,000.00</b>	<b>2,265,430.25</b>	<b>1.30</b>	<b>2,285,787.18</b>	<b>1.36</b>	<b>2.52</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	1.32	2,266,568.21	1.35	0.38
<b>Issuer total</b>							<b>2,307,000.00</b>	<b>2,306,639.65</b>	<b>1.32</b>	<b>2,266,568.21</b>	<b>1.35</b>	<b>0.38</b>

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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>Bank of America Corp</b>												
06051GGZ6	BANK OF AMERICA CORP	3.366	01/23/2026	01/23/2025	A-	A1	1,250,000.00	1,303,450.00	0.75	1,232,701.56	0.73	0.55
06051GHD4	BANK OF AMERICA CORP	3.419	12/20/2028	12/20/2027	A-	A1	1,000,000.00	945,450.00	0.54	940,323.69	0.56	3.19
<b>Issuer total</b>							<b>2,250,000.00</b>	<b>2,248,900.00</b>	<b>1.29</b>	<b>2,173,025.25</b>	<b>1.29</b>	<b>1.66</b>
<b>Citigroup Inc</b>												
17327CAN3	CITIGROUP INC 2.014%	2.014	01/25/2026	01/25/2025	BBB+	A3	1,500,000.00	1,404,075.00	0.80	1,467,807.05	0.87	0.56
17296NA5	CITIGROUP INC 1.462%	1.462	06/09/2027	06/09/2026	BBB+	A3	700,000.00	684,173.00	0.39	648,779.21	0.39	1.88
<b>Issuer total</b>							<b>2,200,000.00</b>	<b>2,088,248.00</b>	<b>1.19</b>	<b>2,116,586.26</b>	<b>1.26</b>	<b>0.99</b>
<b>Fannie Mae REMICS</b>												
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	343,092.56	348,185.35	0.20	304,042.14	0.18	3.35
3136BMJF6	FANNIE MAE FNR 2022-15	2.000	01/25/2039		AA+	Aaa	679,515.99	680,604.27	0.39	598,784.12	0.36	3.18
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	306,425.55	312,841.33	0.18	289,121.73	0.17	1.85
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	825,825.84	780,986.09	0.45	757,803.06	0.45	3.75
<b>Issuer total</b>							<b>2,154,859.94</b>	<b>2,122,617.04</b>	<b>1.21</b>	<b>1,949,751.05</b>	<b>1.16</b>	<b>3.22</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	1.22	1,943,333.02	1.16	0.96
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,126,480.00</b>	<b>1.22</b>	<b>1,943,333.02</b>	<b>1.16</b>	<b>0.96</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	1.19	1,870,112.47	1.11	0.72
<b>Issuer total</b>							<b>1,900,000.00</b>	<b>2,081,735.00</b>	<b>1.19</b>	<b>1,870,112.47</b>	<b>1.11</b>	<b>0.72</b>
<b>Truist Financial Corp</b>												
89788MAN2	TRUIST FINANCIAL CORP	6.047	06/08/2027	06/08/2026	A-	Baa1	805,000.00	805,891.99	0.46	810,638.12	0.48	1.80

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<b>Truist Financial Corp</b>												
89788MAL6	TRUIST FINANCIAL CORP	4.873	01/26/2029	01/26/2028	A-	Baa1	1,025,000.00	985,066.00	0.56	1,005,273.26	0.60	3.15
<b>Issuer total</b>							<b>1,830,000.00</b>	<b>1,790,957.99</b>	<b>1.02</b>	<b>1,815,911.38</b>	<b>1.08</b>	<b>2.54</b>
<b>Lockheed Martin Corp</b>												
539830CC1	LOCKHEED MARTIN CORP	4.500	02/15/2029	01/15/2029	A-	A2	1,750,000.00	1,746,132.50	1.00	1,723,257.45	1.03	4.00
<b>Issuer total</b>							<b>1,750,000.00</b>	<b>1,746,132.50</b>	<b>1.00</b>	<b>1,723,257.45</b>	<b>1.03</b>	<b>4.00</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	0.91	1,577,691.37	0.94	2.49
<b>Issuer total</b>							<b>1,650,000.00</b>	<b>1,587,597.00</b>	<b>0.91</b>	<b>1,577,691.37</b>	<b>0.94</b>	<b>2.49</b>
<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	340,185.92	0.20	0.73
341081GN1	FLORIDA POWER & LIGHT	4.400	05/15/2028	03/15/2028	A+	Aa2	1,250,000.00	1,244,975.00	0.71	1,227,708.08	0.73	3.41
<b>Issuer total</b>							<b>1,597,000.00</b>	<b>1,591,621.06</b>	<b>0.91</b>	<b>1,567,894.00</b>	<b>0.93</b>	<b>2.83</b>
<b>Citibank NA</b>												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	1,500,000.00	1,500,000.00	0.86	1,541,036.10	0.92	3.63
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>0.86</b>	<b>1,541,036.10</b>	<b>0.92</b>	<b>3.63</b>
<b>ING Groep NV</b>												
456837AX1	ING GROEP NV FRN	6.365	04/01/2027	04/01/2026	A-	Baa1	1,500,000.00	1,517,510.52	0.87	1,504,478.70	0.90	0.06
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,517,510.52</b>	<b>0.87</b>	<b>1,504,478.70</b>	<b>0.90</b>	<b>0.06</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	0.96	1,479,518.72	0.88	3.96
<b>Issuer total</b>							<b>1,675,000.00</b>	<b>1,673,224.50</b>	<b>0.96</b>	<b>1,479,518.72</b>	<b>0.88</b>	<b>3.96</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

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>BP Capital Markets America Inc</b>												
10373QBX7	BP CAP MARKETS	4.699	04/10/2029	03/10/2029	A-	A1	1,500,000.00	1,499,700.00	0.86	1,478,268.78	0.88	4.08
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,499,700.00</b>	<b>0.86</b>	<b>1,478,268.78</b>	<b>0.88</b>	<b>4.08</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	0.93	1,467,709.59	0.87	0.73
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,629,930.00</b>	<b>0.93</b>	<b>1,467,709.59</b>	<b>0.87</b>	<b>0.73</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	0.86	1,466,943.66	0.87	0.68
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>0.86</b>	<b>1,466,943.66</b>	<b>0.87</b>	<b>0.68</b>
<b>O'Reilly Automotive Inc</b>												
67103HAG2	O'REILLY AUTOMOTIVE	4.350	06/01/2028	03/01/2028	BBB	Baa1	1,500,000.00	1,494,245.00	0.86	1,459,131.18	0.87	3.43
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,494,245.00</b>	<b>0.86</b>	<b>1,459,131.18</b>	<b>0.87</b>	<b>3.43</b>
<b>Government National Mortgage Association</b>												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	392,578.72	397,363.29	0.23	354,838.36	0.21	2.09
38382KRB1	GOVERNMENT NATIONAL	0.500	10/20/2050		AA+	Aaa	1,259,375.65	1,093,885.81	0.63	1,103,691.00	0.66	2.24
<b>Issuer total</b>							<b>1,651,954.37</b>	<b>1,491,249.10</b>	<b>0.85</b>	<b>1,458,529.36</b>	<b>0.87</b>	<b>2.20</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	0.86	1,398,146.07	0.83	1.82
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>0.86</b>	<b>1,398,146.07</b>	<b>0.83</b>	<b>1.82</b>
<b>Consumers Energy Co</b>												
210518CW4	CONSUMERS ENERGY CO	3.125	08/31/2024		A	A1	1,385,000.00	1,450,122.70	0.83	1,378,310.26	0.82	0.18
<b>Issuer total</b>							<b>1,385,000.00</b>	<b>1,450,122.70</b>	<b>0.83</b>	<b>1,378,310.26</b>	<b>0.82</b>	<b>0.18</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

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>International Bank for Reconstruction &amp; Development</b>												
459058JT1	INTL BK RECON & DEVELOP	0.850	02/10/2027		AAA	Aaa	1,500,000.00	1,307,445.00	0.75	1,344,440.94	0.80	2.48
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,307,445.00</b>	<b>0.75</b>	<b>1,344,440.94</b>	<b>0.80</b>	<b>2.48</b>
<b>Public Storage Operating Co</b>												
74460WAF4	PUBLIC STORAGE OP CO	5.125	01/15/2029	12/15/2028	A	A2	1,250,000.00	1,251,203.86	0.72	1,260,612.68	0.75	3.87
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,251,203.86</b>	<b>0.72</b>	<b>1,260,612.68</b>	<b>0.75</b>	<b>3.87</b>
<b>Deere &amp; Co</b>												
244199BH7	DEERE & COMPANY 2.75%	2.750	04/15/2025	03/15/2025	A	A1	1,250,000.00	1,248,300.00	0.71	1,223,892.74	0.73	0.77
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,300.00</b>	<b>0.71</b>	<b>1,223,892.74</b>	<b>0.73</b>	<b>0.77</b>
<b>Honda Auto Receivables 2024-1 Owner Trust</b>												
437918AC9	HONDA AUTO	5.210	08/15/2028		AAA	Aaa	1,154,000.00	1,153,949.80	0.66	1,154,573.77	0.69	1.86
<b>Issuer total</b>							<b>1,154,000.00</b>	<b>1,153,949.80</b>	<b>0.66</b>	<b>1,154,573.77</b>	<b>0.69</b>	<b>1.86</b>
<b>Louisiana Local Government Environmental Facilities &amp;</b>												
54627RAR1	LOUISIANA ST LOCAL	5.081	06/01/2031		AAA	Aaa	1,073,134.16	1,073,134.16	0.61	1,065,324.10	0.63	5.73
<b>Issuer total</b>							<b>1,073,134.16</b>	<b>1,073,134.16</b>	<b>0.61</b>	<b>1,065,324.10</b>	<b>0.63</b>	<b>5.73</b>
<b>John Deere Owner Trust 2023-C</b>												
47787CAC7	JOHN DEERE OWNER	5.480	05/15/2028		NR	Aaa	985,000.00	984,932.33	0.56	988,187.56	0.59	1.59
<b>Issuer total</b>							<b>985,000.00</b>	<b>984,932.33</b>	<b>0.56</b>	<b>988,187.56</b>	<b>0.59</b>	<b>1.59</b>
<b>Intel Corp</b>												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	A-	A3	1,000,000.00	1,051,500.00	0.60	982,793.09	0.59	1.00
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,051,500.00</b>	<b>0.60</b>	<b>982,793.09</b>	<b>0.59</b>	<b>1.00</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

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>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	0.55	937,721.71	0.56	1.31
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>963,716.29</b>	<b>0.55</b>	<b>937,721.71</b>	<b>0.56</b>	<b>1.31</b>
<b>Oracle Corp</b>												
68389XBC8	ORACLE CORP 2.95%	2.950	05/15/2025		BBB	Baa2	950,000.00	1,033,343.50	0.59	928,256.55	0.55	0.85
<b>Issuer total</b>							<b>950,000.00</b>	<b>1,033,343.50</b>	<b>0.59</b>	<b>928,256.55</b>	<b>0.55</b>	<b>0.85</b>
<b>Ally Auto Receivables Trust 2024-1</b>												
02008FAC8	ALLY AUTO RECEIVABLES	5.080	12/15/2028		AAA	NR	870,000.00	869,873.68	0.50	867,856.06	0.52	1.80
<b>Issuer total</b>							<b>870,000.00</b>	<b>869,873.68</b>	<b>0.50</b>	<b>867,856.06</b>	<b>0.52</b>	<b>1.80</b>
<b>Bristol-Myers Squibb Co</b>												
110122ED6	BRISTOL-MYERS SQUIBB	4.950	02/20/2026		A	A2	850,000.00	849,436.32	0.49	847,202.70	0.50	1.53
<b>Issuer total</b>							<b>850,000.00</b>	<b>849,436.32</b>	<b>0.49</b>	<b>847,202.70</b>	<b>0.50</b>	<b>1.53</b>
<b>GM Financial Automobile Leasing Trust 2024-1</b>												
36269FAD8	GM FINANCIAL	5.090	03/22/2027		AAA	NR	768,000.00	767,904.00	0.44	764,311.30	0.45	1.49
<b>Issuer total</b>							<b>768,000.00</b>	<b>767,904.00</b>	<b>0.44</b>	<b>764,311.30</b>	<b>0.45</b>	<b>1.49</b>
<b>Anheuser-Busch InBev Worldwide Inc</b>												
035240AQ3	ANHEUSER-BUSCH INBEV	4.750	01/23/2029	10/23/2028	A-	A3	750,000.00	757,207.50	0.43	745,746.53	0.44	3.86
<b>Issuer total</b>							<b>750,000.00</b>	<b>757,207.50</b>	<b>0.43</b>	<b>745,746.53</b>	<b>0.44</b>	<b>3.86</b>
<b>AbbVie Inc</b>												
00287YAQ2	ABBVIE INC 3.6%	3.600	05/14/2025		A-	A3	750,000.00	832,395.00	0.48	737,868.23	0.44	0.83
<b>Issuer total</b>							<b>750,000.00</b>	<b>832,395.00</b>	<b>0.48</b>	<b>737,868.23</b>	<b>0.44</b>	<b>0.83</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

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>Microsoft Corp</b>												
594918BJ2	MICROSOFT CORP 3.125%	3.125	11/03/2025	08/03/2025	AAA	Aaa	750,000.00	822,442.50	0.47	731,403.38	0.44	1.25
<b>Issuer total</b>							<b>750,000.00</b>	<b>822,442.50</b>	<b>0.47</b>	<b>731,403.38</b>	<b>0.44</b>	<b>1.25</b>
<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	0.45	725,526.57	0.43	2.30
<b>Issuer total</b>							<b>760,000.00</b>	<b>789,845.20</b>	<b>0.45</b>	<b>725,526.57</b>	<b>0.43</b>	<b>2.30</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	0.41	721,140.75	0.43	3.27
<b>Issuer total</b>							<b>750,000.00</b>	<b>708,135.00</b>	<b>0.41</b>	<b>721,140.75</b>	<b>0.43</b>	<b>3.27</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	0.48	711,015.29	0.42	2.61
<b>Issuer total</b>							<b>750,000.00</b>	<b>833,227.50</b>	<b>0.48</b>	<b>711,015.29</b>	<b>0.42</b>	<b>2.61</b>
<b>Verizon Communications Inc</b>												
92343VDY7	VERIZON	4.125	03/16/2027		BBB+	Baa1	725,000.00	805,569.25	0.46	706,723.98	0.42	2.48
<b>Issuer total</b>							<b>725,000.00</b>	<b>805,569.25</b>	<b>0.46</b>	<b>706,723.98</b>	<b>0.42</b>	<b>2.48</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	0.43	703,029.70	0.42	2.53
<b>Issuer total</b>							<b>750,000.00</b>	<b>744,075.00</b>	<b>0.43</b>	<b>703,029.70</b>	<b>0.42</b>	<b>2.53</b>
<b>UBS AG/Stamford CT</b>												
22550L2G5	UBS AG STAMFORD CT	1.250	08/07/2026		A+	Aa2	750,000.00	730,620.00	0.42	689,497.07	0.41	2.01
<b>Issuer total</b>							<b>750,000.00</b>	<b>730,620.00</b>	<b>0.42</b>	<b>689,497.07</b>	<b>0.41</b>	<b>2.01</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

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	0.37	576,994.58	0.34	1.13
<b>Issuer total</b>							<b>590,000.00</b>	<b>646,297.80</b>	<b>0.37</b>	<b>576,994.58</b>	<b>0.34</b>	<b>1.13</b>
<b>CNH Equipment Trust 2022-A</b>												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	541,715.53	541,675.50	0.31	530,133.44	0.32	0.95
<b>Issuer total</b>							<b>541,715.53</b>	<b>541,675.50</b>	<b>0.31</b>	<b>530,133.44</b>	<b>0.32</b>	<b>0.95</b>
<b>Freddie Mac Gold Pool</b>												
3128MFB1	FREDDIE MAC FG G16143	2.500	04/01/2027		AA+	Aaa	508,284.00	514,657.40	0.29	491,951.86	0.29	1.08
<b>Issuer total</b>							<b>508,284.00</b>	<b>514,657.40</b>	<b>0.29</b>	<b>491,951.86</b>	<b>0.29</b>	<b>1.08</b>
<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	0.31	489,243.75	0.29	1.09
<b>Issuer total</b>							<b>500,000.00</b>	<b>548,290.00</b>	<b>0.31</b>	<b>489,243.75</b>	<b>0.29</b>	<b>1.09</b>
<b>Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide</b>												
03522AAG5	ANHEUSER-BUSCH	3.650	02/01/2026	11/01/2025	A-	A3	500,000.00	562,255.00	0.32	488,027.44	0.29	1.44
<b>Issuer total</b>							<b>500,000.00</b>	<b>562,255.00</b>	<b>0.32</b>	<b>488,027.44</b>	<b>0.29</b>	<b>1.44</b>
<b>Caterpillar Financial Services Corp</b>												
14913R2C0	CATERPILLAR FINL	1.450	05/15/2025		A	A2	500,000.00	512,230.00	0.29	483,394.47	0.29	0.85
<b>Issuer total</b>							<b>500,000.00</b>	<b>512,230.00</b>	<b>0.29</b>	<b>483,394.47</b>	<b>0.29</b>	<b>0.85</b>
<b>Apple Inc</b>												
037833CJ7	APPLE INC 3.35%	3.350	02/09/2027	11/09/2026	AA+	Aaa	475,000.00	536,284.50	0.31	457,903.64	0.27	2.35
<b>Issuer total</b>							<b>475,000.00</b>	<b>536,284.50</b>	<b>0.31</b>	<b>457,903.64</b>	<b>0.27</b>	<b>2.35</b>

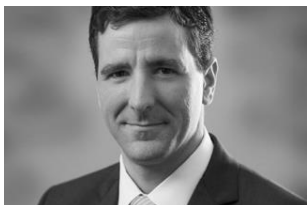
# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

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>Colgate-Palmolive Co</b>												
194162AN3	COLGATE-PALMOLIVE CO	3.100	08/15/2027	07/15/2027	A+	Aa3	389,000.00	388,533.20	0.22	370,343.69	0.22	2.86
<b>Issuer total</b>							<b>389,000.00</b>	<b>388,533.20</b>	<b>0.22</b>	<b>370,343.69</b>	<b>0.22</b>	<b>2.86</b>
<b>John Deere Owner Trust 2022</b>												
47787JAC2	JOHN DEERE OWNER	2.320	09/15/2026		NR	Aaa	263,753.57	263,695.22	0.15	258,565.19	0.15	0.53
<b>Issuer total</b>							<b>263,753.57</b>	<b>263,695.22</b>	<b>0.15</b>	<b>258,565.19</b>	<b>0.15</b>	<b>0.53</b>
<b>Mercedes-Benz Auto Receivables Trust 2021-1</b>												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	222,493.23	222,464.12	0.13	218,384.27	0.13	0.33
<b>Issuer total</b>							<b>222,493.23</b>	<b>222,464.12</b>	<b>0.13</b>	<b>218,384.27</b>	<b>0.13</b>	<b>0.33</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	0.09	161,064.48	0.10	0.90
<b>Issuer total</b>							<b>164,000.00</b>	<b>163,989.77</b>	<b>0.09</b>	<b>161,064.48</b>	<b>0.10</b>	<b>0.90</b>
<b>Cash and Cash Equivalents</b>												
	CASH	0.000					44,719.57	44,719.57	0.00	44,719.57	0.03	0.00
<b>Issuer total</b>							<b>44,719.57</b>	<b>44,719.57</b>	<b>0.00</b>	<b>44,719.57</b>	<b>0.03</b>	<b>0.00</b>
<b>Grand total</b>							<b>176,787,899.48</b>	<b>174,755,497.09</b>	<b>100.00</b>	<b>167,996,779.15</b>	<b>100.00</b>	<b>2.39</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.



### **Jennifer Gilchrist, Client Service Specialist**

Jennifer joined Insight's Client Service Team in October 2022, working directly alongside our client directors in the day-to-day servicing of a range of our institutional clients. Prior to Insight, Jennifer was a Senior Client Service Associate at New York Life Insurance in New York, providing operational support for Eagle Strategies IARs. She also held a Senior Client Service Associate position at Barclays Smart Investor in Glasgow, UK, from 2018 to 2021, where she managed end-to-end client complaints. Prior to Barclays, Jennifer was an EMEA Quality Co-Ordinator at Commscope in Madrid, Spain from 2008, for ten years. Jennifer graduated from the University of Glasgow in 2001 with a Master of Arts (equivalent to a US Bachelor's degree).

## Important disclosures



## Disclosures

**Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.**

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

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Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

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Some information contained in this client report comes from external sources which Insight believes to be reliable. A list of sources is available on request. All statistics represent month end figures unless otherwise noted. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Insight does not provide tax or legal advice to its clients and all investors are strongly urged to seek professional advice regarding any potential strategy or investment. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security.

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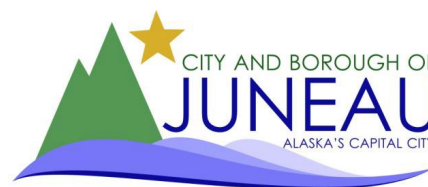
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**DATE:** August 1, 2024

**TO:** Assembly Finance Committee

**FROM:** Angie Flick, Finance Director

105 Municipal Way  
Juneau, AK 99801  
Phone: (907) 586-5215

**SUBJECT: Audit Services Request for Proposal (RFP)**

The purpose of this memo is to provide an update on the process for soliciting and procuring auditing services for the City and Borough of Juneau (CBJ) comprehensively (including the integration of Bartlett Regional Hospital (BRH) and Juneau School District (JSD) financial information) for Fiscal Years 2025-2029, with option of extension for FY 2030-2031.

The RFP is being structured to request services that include:

- City and Borough of Juneau – an umbrella including BRH and JSD
  - Audit of comprehensive financial statements
  - Preparation of Federal Single Audit Report
  - Preparation of State Single Audit Report
  - Passenger Facility Charges Report
- Juneau School District – component unit of CBJ
  - Preparation of financial statements
  - Preparation of DEED Tuition Rate Reports
  - Preparation of Computation of Operating Fund Compliance reporting
- Bartlett Regional Hospital – department of CBJ
  - Preparation of financial statements

Additionally, the RFP is structured so that an auditing firm may bid on all three entities or one or more entities individually. Functionally, that could look like our current arrangement where one firm is providing all services. It could also look like Firm A is doing the comprehensive CBJ work, Firm B is doing JSD work and Firm C is doing BRH work. Or we could end up with a firm providing work for two pieces (such as CBJ and JSD) and another firm doing the remaining work.

It is recommended that the evaluation committee for this RFP be composed of five individuals: the Finance Committee Chairs for CBJ and JSD, and the three Finance Directors (CBJ, JSD and BRH). Because the firms preparing responses to this RFP will also be engaged in their regular business of financial statement preparation and auditing; we would like to begin the solicitation at the beginning of October and allow firms to respond through mid-January. The evaluation committee would conclude its work by the beginning of February with an intention to award by the beginning of March. This should allow ample time for the successful firm(s) to begin their engagements and audit testing in order to accomplish timely work.

A draft copy of the RFP has been included in the packet. I would like to thank Mr. Wanner (BRH CFO) and Ms. Pierce (JSD CFO) for their collaboration on the RFP including the scope, qualifications, evaluations categories and weightings. They have also briefed and provided feedback from their respective Board's President and Finance Chairs.

This agenda item does not require formal action from the AFC.

**Finance Department, Purchasing Division**

Address: 155 Heritage Way, Juneau, AK 99801

Email: [Purchasing@juneau.gov](mailto:Purchasing@juneau.gov) E-Submission: [Public Purchase](#)

Phone: (907) 586-5215 Option 4 // Fax: (907) 586-4561

**RFP No. 2X-XXX**

## **Financial Audits Term Contracts for City and Borough of Juneau, Juneau School District and Bartlett Regional Hospital**

**Issued By:** Shelly Klawonn, Senior Buyer**Issue Date:** xx/xx/2X**Deadline:** XX, prior to 2:00 p.m., AK Time

**Pre-Proposal Meeting:** A non-mandatory pre-proposal meeting will be held **DATE** at **XX a.m.** via teleconference. To attend, call 907-713-2140 Participation ID Code 748914. Vendors interested in submitting proposals should email CBJ Purchasing at [purchasing@juneau.gov](mailto:purchasing@juneau.gov) a minimum of twenty-four (24) hours prior to the scheduled meeting to provide notice of participation and submit any questions.

**Contact, Questions & Addenda:** CBJ Purchasing Division of Finance is the sole point of contact for all matters pertaining to this solicitation. No oral interpretations will be made. Submit any interpretation requests in writing, noting issuing buyer, solicitation number and title, via email to [purchasing@juneau.gov](mailto:purchasing@juneau.gov) or the "Ask Questions" link available on [Public Purchase](#) CBJ's eProcurement platform. Requests must be received a minimum of seven (7) business days prior to the solicitation deadline. Any changes to CBJ issued documents will be in the form of an addendum to the solicitation, and will be issued as promptly as possible to all plan holders. All such addenda will become part of the solicitation.

**Submission Instructions:** Timely responses are accepted via Electronic Submission at [Public Purchase](#) CBJ's eProcurement Provider. **Late responses will not be accepted. To respond complete the free, easy, and quick online registration.** *Tips: Registration is a two-step process; Use the 'Help' Menu Tab [Public Purchase](#), Register early - Registration may take up to 24-hours to complete.*

**Consultants who successfully register may submit a response by doing the following:**

- Complete online acknowledgements\* of the Terms & Conditions (ATTACHMENT A), Insurance Requirements (ATTACHMENT B) and the City and Borough of Juneau Standard Contract *Sample* (ATTACHMENT C). \*Consultants are provided the opportunity to acknowledge, acknowledge with exceptions, or not accept the required documents.
- Load their PDF RFP Response as specified.
- Proposers must have a current State of Alaska Business License.

**About Juneau:** Located in the panhandle of Southeastern Alaska, on the traditional land of the Tlingit people, the City and Borough of Juneau (CBJ or City) consists of 3,250 square miles and is only accessible by air or sea. Juneau is Alaska's capital and has a population of approximately 31,000 people. The Juneau area is a temperate rainforest and receives around 92 inches of annual precipitation. For more information on Juneau, visit CBJ's [Website](#)

**Intent:** The City and Borough of Juneau (City or CBJ) seeks proposals from qualified independent Certified Public Accountant (CPA) firms for the provision of financial audit services. CBJ is seeking financial audit services for the full entity, as well as financial statement and auditing services for the Juneau School District (JSD) and Bartlett Regional Hospital (BRH) an enterprise organization within CBJ. It is the intent of the City to enter into a contract with up to three (3) successful Proposers to obtain independent audit services and financial statement preparation for CBJ's annual financial audit. Proposers may submit a response for providing services for one, two or all three audits.

**Project Overview line:** Pursuant to section 9.18 of the City Charter, the assembly will provide annually for an independent audit of the accounts of the municipality. The City and its entities (Juneau School District and Bartlett Regional Hospital) in accordance with the Government Accounting Standards Board for General Purpose External Financial Reporting will be working with a Certified Public Accounting Firm to perform the City's annual audits and preparation of the City's Annual Comprehensive Financial Report (ACFR) which presents the City's financial condition on all assets, liabilities, revenues, and expenditures. The ACFR is prepared according to the standards and format set forth by the Government Accounting Standards Board (GASB) and in conformity with generally accepted accounting principles (GAAP).

The successful firm will conduct the financial and compliance audit (Single Audit) of the City's books and records, and will prepare and express an opinion of the City's annual financial statements.

## GENERAL INFORMATION

1. **Funding, & Budget:** Funding for this project is to be provided by General Operating Funds. The City and Borough of Juneau (City or CBJ) is a government agency and should funds not be appropriated, the Contract will be null and void. If the level of funding is reduced, limited or withdrawn, the CBJ, upon mutual agreement with the Consultant, may reduce the scope of work and make changes in the compensation or terminate the contract. If the contract is terminated, the Consultant will be paid for fully documented work performed prior to termination. The projected budget is estimated to be between \$XXXX and \$XXXXX, to complete. Any price proposals that are over the maximum budget may require additional requests for funding and therefore are not guaranteed to be approved for award.
2. **Contract Term.** The initial contract period will be from July 1, 2025 through June 30, 2026 (fiscal year 2025), with an automatic annual renewal period for four (4) additional years (fiscal years 2026, 2027, 2028 and 2029), expiring on June 30, 2030, with an option to renew by mutual written agreement for two (2) additional one-year periods (fiscal years 2030 and 2031), expiring June 30, 2032.
3. **Contract Administration & Compliance.** In an effort to maintain the expected level of services and ensure that the Consultant is fulfilling all duties and reporting requirements, CBJ, BRH and JSD will designate a Contract Administrator and inform the awarded Consultant who they will contact for services.
4. **Review of General Terms & Conditions, Insurance & Contract.** Attached to this RFP are documents required for this project (ATTACHMENTS A, B & C). Vendors should carefully review all these attachments. Awarded Consultant is expected to comply with these requirements and will be required to sign the CBJ's contract.
5. **Minimum Qualifications.** To be considered acceptable CBJ is seeking a consultant (or team) with the following minimum qualifications.
  - Principal Auditor must be a Certified Public Accountant.
  - Firm must be registered to do business in the state of Alaska.
  - Firm must be available to provide services and consultation during CBJ work hours.
  - Firm will have documented experience providing services and consultation required with similar size government entities.

## PROJECT INFORMATION

6. **Scope of Work.** Audits will be conducted in accordance with the most recent accounting literature and Generally Accepted Auditing Standards as set forth by the American Institute of Certified Public Accountants; Government Auditing Standards issued by the Comptroller General of the United States of America; the provisions of the Federal Single Audit Act of 1984 and the Single Audit Act Amendments of 1996; the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, uniform

Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance); and State of Alaska Single Audit Regulation 2 AAC 45.010.

The City acknowledges that it is management's responsibility for the reliability, accuracy, and completeness of financial presentation.

The awarded auditing firm will prepare detailed audit plan(s) and comprehensive listing(s) of all schedules to be prepared, for the City and Borough of Juneau (CBJ or the City), the Juneau School District (JSD), and Bartlett Regional Hospital (BRH). Each agency will have separate requirements as listed herein. If more than one firm is selected to provide services to one or more of the three entities, the auditor for the CBJ will be the Group Auditor as defined by AU-60 600 for the CBJ and will coordinate with the Component Auditors for BRH and JSD.

The following services will be required in the performance of this contract, and in achieving the project objectives:

**For all agencies (CBJ, JSD and BRH):**

- a. Prepare an expressed opinion report on the fair presentation and applicable auditing policies and procedures used for the basic financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Include an "in-relation-to" opinion on the combining and individual fund financial statements and supporting schedules.
- b. Prepare a separate compliance report (Federal Single Audit), if required for CBJ, BRH and JSD for major federal financial assistance programs, per specific applicable requirements of the U.S. Office of Management and Budget Title 2 U.S. Code of Federal Regulations (CFR) Part 200, uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance).
- c. Prepare a separate compliance report (State Single Audit), if required for CBJ, BRH and JSD for major state financial assistance programs, per specific applicable requirements of the State of Alaska Audit Guide and Compliance Supplement for State Single Audits.
- d. Prepare a "Letter to the Assembly or Board" to include the following information:
  1. Auditor's responsibility under generally accepted auditing standards;
  2. Qualitative aspects of CBJ's significant accounting practices including policies, estimates, and financial statement disclosures;
  3. Significant difficulties encountered during the audit;
  4. Uncorrected and corrected misstatements;
  5. Disagreements with management;
  6. Other findings or issues arising from the audit that are significant and relevant to those charged with governance regarding oversight of the financial reporting process;
  7. Representations requested from management;
  8. Accounting assistance and consultations;
  9. Significant issues arising from the audit that were discussed or the subject of correspondence, with management. Internal control and other matters.
- e. At audit completion meet with applicable agency committees or boards and present results of the audit and the "Letter to the Assembly/Board".
- f. Report immediately and directly in writing to the City Manager, City Attorney, and City Finance Director all irregularities and illegal acts or indications of illegal acts of which the Auditors become aware.
- g. Interim testing will be required prior to the commencement of fieldwork (re: yearend cutoffs

confirmations, inventory observation and internal control testing). Auditors should plan on three (3) to five (5) days of onsite work for testing. The timing for such testing as well as the testing itself will be by mutual agreement.

**7. Specific Scope of Work for CBJ.** Provide the following services for CBJ:

- a. Prepare the Passenger Facility Charges Report for filing with the Federal Aviation Administration (FAA).
- b. Annually provide additional consulting time of up to eighty (80) hours, related to accounting and financial reporting, as requested. This is to be included as a part of the total scope of work and proposed pricing.

**8. Specific Scope of Work for JSD.** Provide the following services for JSD:

- a. Prepare draft Component Unit Financial Statements (CUFR) and schedules in conformity with GAAP and GASB for review and approval by the JSD staff prior to issuing the final report.
- b. JSD requests separate line item pricing for the audit firm to prepare the CUFR. JSD management will prepare the Management Discussion and Analysis (MD&A) as required. JSD may elect to supply the CUFR, depending on associated costs.
- c. JSD requests separate line item pricing for the printing of the CUFR reports.
- d. Prepare Department of Education & Early Development (DEED) Tuition Rate Reports (Form SF05-96-024).
- e. Prepare reports on the Computation of Operating Fund Compliance per Alaska Statute 14.17.505 (Limitation of Unreserved Fund Balance to Maximum of Ten Percent of Current year Operating Fund Expenditures).

**9. Specific Scope of Work for BRH.** Provide the following services for BRH a City Enterprise Organization:

- a. BRH requests separate line item pricing for the audit firm to prepare the financial statements. BRH management will prepare the Management's Discussion and Analysis (MD&A) as required.
- b. BRH requests separate line item pricing for the printing of the financial reports.

**10. Reporting Requirements.** All plans, schedules and listings provided by CBJ, JSD, BRH, and the Auditors will be in electronic Microsoft office format, mutually agreed upon in advance. CBJ, JSD and BRH will retain ownership of any and all documentation, electronic or written, associated with the audit. Auditor will not disable or restrict the ability of the CBJ, JSD and BRH to print or distribute the contents of any associated documentation.

**11. Information Provided By The City.** The CBJ, JSD and BRH, will be responsible for preparing all the journal entries, and performing other accounting and administrative tasks to close the books and records for each entity for each fiscal year. Each entity will prepare all schedules to support the amounts reflected in their books and records

The CBJ will prepare and provide all drafts and final financial statements, transmittal letters, notes and all required supplementary schedules and statistical data necessary to produce the Annual



Comprehensive Financial Reports (ACFR) in a in a timely manner to facilitate the performance of the audit within the contracted audit schedule and timeline as negotiated.

The CBJ's ACFR, Federal and State Single audit reports and PFC schedules can be found here:  
<https://juneau.org/finance/controller>  
<https://www.juneauschools.org/en-US/administrative-services-c9bc0d24>

**12. Deliverables & Deadlines.** The following deliverables and schedules will be required in the performance of this contract and in achieving the project objectives. The preparation of the financial records, drafts of the financial statements and requirements of the audit is anticipated as follows utilizing the FY25 audit as the timing example;

- a. CBJ will prepare statements for all individual funds through the combining level and will have management personnel available for the auditors by the third week of October, 2025. The City will prepare the final draft financial statements, notes and all required supplementary schedules and statistical data by the second week of November, 2025. The field work will be during the third week of October 2025. The Auditors will complete all fieldwork by the third week of November 2025. The Auditors will have drafts of the audit opinion, single audits, Passenger Facility Charge (PFC) reports and recommendations to the City available for draft review by the City Manager and the Finance Director by the second week of December 2025.
- b. The Finance Director and the City Manager will complete their review of the draft report as expeditiously as possible. Auditors will need to be available during this time for clarifications and discussion of any issues or concerns. CBJ estimates the review process to not exceed one week. Once all issues and concerns are resolved, twenty-five (25) printed copies of the audit opinion on letterhead, twenty-five (25) copies of the federal single audit, twenty-five (25) copies of the State single audit and five (5) copies of the Passenger Facility Charge (PFC) report will be delivered to the Controller within seven (7) working days. All reports will be accompanied by an electronic PDF copy. It is anticipated that this process will be completed and the final report delivered by the third week of December 2025.
- c. The Auditors will be available in February of each contract year to present the audit and associated comments and findings to the Assembly Finance Committee (AFC).
- d. The Auditors will prepare and make available to the City by July 1 of each contract year a detailed audit plan and a listing of all schedules to be prepared by the City.
- e. JSD will have all records and supporting schedules ready and management personnel available for the auditors on or before September 8, 2025. The auditors will start their field work no later than September 10, 2025. The JSD financial statements and the auditors' opinion will be prepared with a draft ready for the Board of Education on October 10, 2025. Final reporting will be presented no later than November 7, 2025. The JSD Component Unit Financial Statements Auditors' Opinion must be issued by November 14 of each contract year. Fifteen (15) printed copies and an electronic PDF version of the complete Financial Statements are required to be provided to JSD. Future audit dates covered under renewals of this agreement will be mutually agreed to by the Auditors and the City/JSD, in writing prior to the end of the fiscal year to be audited.
- f. BRH will have all records and supporting schedules ready and management personnel available for the auditors by October 1, 2025. The auditors will start field work no later than October 1, 2025 with the audit field work completed no later than November 3, 2025. The BRH Financial Statements Auditors' Opinion must by November 14 of each contract year.

13. **Contract Performance.** The Vendor is expected to provide courteous and prompt service at all levels of the contract. Random review of Vendor performance and compliance will be done by the City. Documentation of the Performance Review findings will be shared with the Vendor in a mutually agreed upon format.
14. **Payments & Invoicing.** All payments will be based on the negotiated contract and will continue to coincide with the City's fiscal year (July 1 through June 30). Payments will be initiated upon receipt of approved invoices and completed required reports. Upon award, the Consultant and CBJ will negotiate a mutually agreeable timeframe for submission of invoices to ensure timely payments.
15. **Travel Expenses.** CBJ seeks to achieve the best, most comprehensive and inclusive project results, while still allowing the Consultant to determine how to best complete the project. With regards to all tasks and deliverables the Consultant must determine, if an in-person consulting element is necessary. Consultant's responses must identify which deliverable(s) require an in-person component and describe what processes or activities will be completed in-person, the length of time expected, the size of team needed, all required resources, i.e. meeting rooms, etc. and any expected or required assistance needed from CBJ to complete these tasks.

Consultants must provide an all-inclusive estimate of the anticipated costs for Travel Expenses, i.e. lodging, transportation, per diem, etc. The costs must be detailed and added as a separate line item on the submitted proposal.

The CBJ reserves the right to negotiate with the selected Consultant on any part of the in-person component that the Consultants identify as necessary.

## AWARD, EVALUATION CRITERIA & PROPOSAL CONTENT

16. **Award.** Following the posting of evaluations and scoring, the successful Proposer(s) will be required to accept the City's contract. If needed, any changes to the scope, schedule, or compensation as lined out in the RFP document may be discussed, and must be mutually agreed upon. Changes will be documented in the Contract. Note: Any agreed adjustments cannot have an effect on the ranking of proposals. If agreement cannot be reached, with the apparent best Proposer, the CBJ will discontinue the discussion and the next highest ranked Proposer will be offered the project. Upon receipt of a fully executed contract, the CBJ will issue a purchase order that will serve as the notice to proceed.
17. **Evaluation Criteria.** To determine the most advantageous proposal for the CBJ, JSD and BRH an evaluation committee will review, evaluate, score and rank proposals in accordance with criteria and categories identified below and as stated in the Proposal Evaluation Form. Clarification of submitted material may be requested during the evaluation process. Interviews by telephone or in-person with top ranked Proposers may be conducted at the discretion of the evaluation committee. If interviews are held, finalists will be notified of any interview requirements.

Note: CBJ reserves the right to complete a brief, preliminary pre-evaluation of all responses to narrow the field to the top three (3) responses. Responses that are not considered for full evaluation will be given a reason but may not be fully scored. Example: Consultant did not meet the minimum qualifications as specified by the RFP, and was removed from consideration.

18. **Submittal, Title Page & Letter of Transmittal.** Proposals are to be prepared in such a way as to provide a concise delineation of the Consultant's capabilities to satisfy the requirements of this RFP. Clearly state if you are proposing a comprehensive solution to include all entities, or if you are proposing for one entity. Emphasis should be concentrated on conformance to the RFP instructions, responsiveness to the RFP requirements, scope of work and completeness. The clarity of content should be identified by a table of contents that includes page numbers and follows a defined sequence for deliverables as requested in the RFP. CBJ requests proposals submitted be limited to fifty (50) pages, excluding CV's, resumes, copies of required business and professional licenses, and professional references. Awarded Consultant must have a State of Alaska business license prior to issuance of the notice to proceed.

Include a Transmittal Letter that is less than two pages and includes all the following:

- a. The RFP number and title.
- b. Proposer's name (legal name of entity).
- c. Complete mailing address, phone and fax number(s).
- d. Email addresses for all parties involved in the project.
- e. Web site address (if available).
- f. Briefly describe your understanding of project and summarize qualifications and capabilities to meet RFP requirements. Identify any challenges associated with implementing the work.
- g. Identify person(s) authorized to represent the company during contract negotiations and the term of the contract. Include their title(s) and contact information.
- h. Acknowledge receipt of any addenda issued for this RFP.
- i. The transmittal letter must be signed by the person who has authority to bind the company. The name and title of the individual signing the proposal must be clearly shown immediately below the signature.

**19. Understanding & Methodology. (Weight 25%)** Provide a comprehensive narrative that illustrates your understanding of the purpose of the scope, objectives and requirements of the project, including the project schedule and deliverables. Identify any challenges associated with implementing the work. Describe the methodology you intend to practice and demonstrate how it will serve to accomplish the scope of work. Discuss any operational plan, problem solving approaches, techniques, standards or creative methods to be used for getting the job done. Include the proposed project schedule and time line, identifying any major tasks.

- a. Demonstrate a thorough understanding of the purpose, objectives and scope of work;
- b. Identify and address pertinent issues and potential problems related to the project;
- c. Demonstrate and provide an understanding of the services and schedule the City expects;
- d. Describe a complete, practical, approach for completing the scope of work and fulfilling the project requirements.

**20. Management Plan. (Weight 15%)** Points will be awarded based on how well your proposal explains the management plan you intend to follow. The plan must demonstrate how you will serve to accomplish the scope of work and achieve the City's objectives. Include the following as part of your narrative:

- a. Organizational chart specific to personnel assigned to accomplish the work, including any sub-consultants. NOTE: Sub-consultants cannot be added after contract award without the prior, written consent of the Purchasing Division;
- b. Individual responsible for decision-making and accountable for the completion of work (project manager), and the extent to which this individual will be available to the City. Provide their level of authority;
- c. Define your accountability system, lines of authority and communication;
- d. Discuss how this project fits into your overall organizational structure and the current work load;
- e. Discuss your management approach to potential contractual disputes;
- f. Ability to provide services within budget.

**21. Experience & Qualifications. (Weight 40%)** Points will be awarded based on how well your firm provides a comprehensive narrative describing your proposed project team's specialized experience, capabilities, and unique qualifications for the performance of the work. Include the following:

- a. A list of projects (of similar size & complexity) and previous work experience over the past **five (5) years** that demonstrate your ability to administer this project successfully;
- b. Include a description of the approach to the work including staff supervision and training. Include resumes for each proposer's professional staff to be assigned work in the project including any sub-consultants. The resumes must describe each individual's education

specialized training or certification and experience in the area assigned. The proposal must identify the project manager and key personnel assigned to the project. Identify whether project managers will have decision-making authority and their availability to the City via telephone or email during normal business hours;

- c. References (contact name, current phone number, current email, and project name) for three (3) completed project listed above; verify that the contacts will be available to provide references during the evaluation period.

22. **Price Proposal (Weight 20%).** Provide a price proposal for compensation you expect to receive for the performance of the contract. Include requests for line item pricing, budgetary costs for travel, costs by task, and estimated staff hours per team member for twelve months of operations. Pricing must be delineated by entity. Price points are determined by the overall value of services offered. The following formula will be used:

$$\text{Points Awarded} = (\text{Lowest Price Proposal} \times \text{Maximum Points for Price}) / \text{Price of This Proposal}$$

23. **Evaluation Form**

Evaluator No. ____ Proposer _____			Maximum Score Achievable = 1,000 points
<b>CRITERIA</b>	<b>Weight %</b>	<b>Score (0 – 10*)</b>	<b>Total Points = (Numerical Score X Weight)</b>
Understanding & Methodology	XX		
Management Plan	XX		
Experience & Qualifications	XX		
Price proposal (determined using formula)	XX	<b>Determined by Purchasing</b>	
<b>Rank _____</b>	<b>Grand Total</b>		
<b>*Point Guide: Outstanding (10 points) Adequate to Good (6 to 8 points)</b> <b>Marginally Acceptable (3 or 4 points) Unacceptable (0 or 1 point) No scores using numbers 2, 5 or 9</b>			



DATE: August 5, 2024

TO: Wade Bryson, Chair  
Public Works and Facilities Committee

THROUGH: Joe Wanner, Bartlett Regional Hospital Chief Financial Officer  
Denise Koch, Engineering and Public Works Director

FROM: Jeanne Rynne, Chief Architect

SUBJECT: Appropriation Request from Bartlett Regional Hospital (BRH) Fund Balance to B55-087 BRH Restricted Emergency Department (ED) Addition

BRH requests an appropriation of \$8.9M from the BRH Fund Balance to B55-087 BRH Emergency Department Addition to move the project forward in a timely manner.

Background:

At the July 23, 2024, BRH Board of Directors (BOD) meeting, the Board approved moving forward with a request to appropriate \$8.9M from the BRH Fund Balance to the Emergency Department Addition and Renovation project.

CIP No.	Fund Source	Funds Available Today	Potential Funding Available
B55-083	BRH Emergency Depart. Addition - Ph 2 Reduced Scope	\$1,400,000	
	B55-083 Expenditures Phase 01 (cancelled)	\$739,965	
		\$660,035	
B55-087	RESTRICTED ED Addition	\$2,798,962	
	Denali Commission Grant Request		\$2,000,000
	Federal Request		\$4,000,000
	Total	\$3,458,997	\$6,000,000
	Phase 02 Total Project Cost	\$12,325,000	
	Amount Needed Today	\$8,866,000	
	Grand Projected Total Ph 01 & Phase 02	\$13,064,965	

Figure 1: Funding Summary and Timeline

Current project funding for the BRH ED Addition project is \$3.5M. Please see Figure 1. Of \$3.5M, \$660,000 is available to spend in CIP B55-083 BRH ED Addition. Additional funding of \$2.8M resides in CIP B55-087 BRH Restricted Emergency Department Addition. These funds will be available to spend once the Certificate of Need (CON) is approved by the Department of Health (DOH).

Projected total expenditures for the ED Addition through completion of construction are \$13.1M. BRH has been pursuing several avenues for additional funding that may address \$6M<sup>1</sup> of the \$8.9M needed. However the timing of the funding is fluid and not all potential commitments have been confirmed.

We are at a point in the project where current funding limits continued progress. [CBJ Procurement Code 9.13](#) requires that obligations must be made against appropriated funds. \$8.9M is needed to move the project forward now to meet the BRH desired spring 2025 construction start date.

In September of 2022, the Assembly approved use of the Construction Manager at Risk (CMAR) procurement method for this project ([Ordinance 2022-51\(am\)](#)). Responses have been received for the first phase of the CMAR selection process, Request for Qualifications (RFQ), and three firms were shortlisted on 6/19/24. The next phase of the CMAR solicitation is the Request for Proposal (RFP) phase. The successful proposer would be awarded the contract for Pre-Construction Services and Construction, requiring a commitment of funds that exceed the current appropriation of \$1.4M. Consequently, the RFP phase has been placed on hold until funding has been secured and the CON has been approved.

### **Action Requested**

Staff requests a motion to appropriate \$8.9M from the BRH Fund Balance to CIP B55-087 be forwarded to the Assembly Finance Committee for approval.

Attachment:

[Memo from Chief Architect Rynne to BRH Senior Leadership Team, June 20, 2024](#)

<sup>1</sup> Current funding efforts of \$6M are comprised of \$4M Federal Grant (Congressionally Directed Spending) and a pending grant application of \$2M to the Denali Commission. See 6/20/24 Memo from Chief Architect Rynne for further detail.



DATE: June 20, 2024

TO: BRH Senior Leadership Team

FROM: Jeanne Rynne, Chief Architect

SUBJECT: CIP B55-083 BRH ED Addition/Renovation (Reduced Scope) Funding Recommendation

#### Executive Summary

Current project funding for Capital Improvement Project (CIP) B55-083 is \$1.4M. Projected total expenditures through completion of construction are \$13.1M.<sup>1</sup> We are at a point in the project where current funding limits continued progress. [CBJ Procurement Code 9.13](#) requires that obligations be made against appropriated funds. \$8.9M is needed to move the project forward now in order to meet the desired spring 2025 construction start date. (Please see Figure 1 for funding summary and timeline below.)

#### Background

The project has currently completed the Schematic Design Phase, 35% completion. In the spring of 2022, BRH Board of Directors approved the use of the Construction Manager at Risk (CMAR) procurement method. This alternative procurement method was approved for use on this project by the Assembly via Ordinance 2022-51(am) in September of 2022. Industry best practice recommends that the CMAR be brought on no later than completion of the Schematic Design phase. Consequently, the architectural firm has been placed on hold until the CMAR selection is complete.

We have completed phase one of the selection process and have ranked the four submittals received for the Request for Qualifications (RFQ). The three shortlisted firms were posted 6/19/24.

During the RFQ process, we received the 35% Cost Estimate, which showed an increase to the construction estimate from \$6.5M (Concept Estimate 8/2023) to \$7.9M, yielding a total project cost of \$12.3M (previously \$10.5M). The first task for the CMAR, once selected, will be to evaluate the project and recommend cost saving measures. (Please see Figure 2 for Concept v. Schematic Design cost comparison.)

The next phase of the CMAR solicitation is the Request for Proposal (RFP) phase. The successful proposer would be awarded the contract for Pre-Construction Services and Construction, requiring a commitment of funds that exceed the current appropriation of \$1.4M.

BRH has been pursuing several avenues for additional funding that may address \$6M of the \$8.9M needed. However the timing of the funding is fluid and not all potential commitments have been confirmed.

At this time, CBJ Engineering is recommending that the project and the CMAR selection process be placed on hold until the needed funding of \$8.9M is appropriated to the project for the following reasons:

- CBJ Procurement Code 9.13 requires that obligations be made against appropriated funds.
- The RFP phase of the CMAR selection process is substantive and requires a significant commitment of resources on the part of the proposers.

<sup>1</sup> Total includes \$739,965 in expenditures from the cancelled larger project.

- Although BRH is pursuing additional funding sources, the funding is not yet secured and the funding availability is not fully determined.
- When BRH cancelled the larger renovation project at 65% completion, the CMAR contract had just been awarded and was terminated shortly after. The contractor had been declining to propose on other projects, reserving their workforce for this project. Repeating this scenario would disincentivize contractors from proposing or bidding on other BRH and CBJ projects.
- If the BRH Board of Directors makes a recommendation to move forward with an \$8.9M appropriation at their 7/23/24 meeting, the soonest the Assembly would be able to adopt the appropriation would be at their 9/23/24 meeting. This would put the construction start date in early June 2025. Further delay in securing funds would put the Spring 2025 construction start date in jeopardy, potentially by one year.

Action Recommended

If after considering the programmatic needs that will be addressed with this project in the context of BRH’s other organizational needs, it is determined that project should move forward in a timely manner, CBJ recommends that the additional \$8.9M be identified and recommended for appropriation to CIP B55-083 as soon as possible.

BRH ED Renovation and Addition (Reduced Scope) Funding Timeline

CIP No.	Fund Source	Funds Available Today	Potential Funding Available	Expected Date Available	Funding Status
B55-083	BRH Emergency Depart. Addition - Ph 2 Reduced Scope	\$660,035			
B55-087	RESTRICTED ED Addition	\$2,798,962		6/17/2024	CON not yet received as of 6/19/24 but expected soon.
	FY25 State Legislative Priority Request		\$0	6/19/2024	\$2M request was not funded.
	Denali Commission Grant Request		\$2,000,000	7/31/2024	Grant awards announced late July 2024.
	Federal Request		\$4,000,000	9/30/24?	Funding appropriated in Federal budget 3/26/24. HRSA Grant application required to receive funding. Application deadline: 6/12/14. Award date 9/30/24. Disbursement schedule unclear.
	Total	\$3,458,997	\$6,000,000		
	Phase 02 Total Project Cost	\$12,325,000			Based on \$7.9M MACC
	Amount Needed Today	\$8,866,000			
	B55-083 Expenditures Phase 01	\$739,965			Major project that was cancelled at 65% DD
	Grand Projected Total Ph 01 & Phase 02	\$13,064,965			

B55-083 BRH ED Addition - Current Fund Summary	
BRH Emergency Depart. Addition - Ph 01 Cancelled Project Expenditures	\$739,965
BRH Emergency Depart. Addition - Ph 02 Reduced Scope	\$660,035
Fund Total	\$1,400,000

Figure 1: Funding Summary and Timeline



BRH Emergency Department Reno & Addition - Reduced scope  
 Concept v. Schematic Design Cost Comparison

Section D, Item 4.

Design Phase:	8/14/23 Estimate Concept	5/17/24 Estimate (Rev 3) Schematic Design - 35%	Variance
Construction	\$6,518,393	\$7,919,116	\$1,400,723
Total Project Cost	\$10,546,000	\$12,325,000	\$1,779,000
Ph 01 Expended Costs	\$739,965	\$739,965	\$0
Projected Total CIP Expenditures	\$11,285,965	\$13,064,965	\$1,779,000

Figure 2: Concept v. Schematic Design Cost Comparison

Presented by: The Manager  
Introduced: TBD  
Drafted by: Finance

## ORDINANCE OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 2024-01(b)(I)

### **An Ordinance Appropriating \$8,900,000 to the Manager for the Bartlett Regional Hospital Emergency Department Addition Capital Improvement Project; Funding Provided by Hospital Funds.**

BE IT ENACTED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

**Section 1. Classification.** This ordinance is a noncode ordinance.

**Section 2. Appropriation.** There is appropriated to the Manager the sum of \$8,900,000 for the Bartlett Regional Hospital Emergency Department Addition Capital Improvement Project (B55-087).

### **Section 3. Source of Funds**

Hospital Funds	\$ 8,900,000
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**Section 4. Effective Date.** This ordinance shall become effective upon adoption.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Beth A. Weldon, Mayor

Attest:

\_\_\_\_\_  
Elizabeth J. McEwen, Municipal Clerk

Ordinance 2024-01(b)(I)  
Manager's Report

**An Ordinance Appropriating \$8,900,000 to the Manager for the Bartlett Regional Hospital Emergency Department Addition Capital Improvement Project; Funding Provided by Hospital Funds.**

This ordinance would appropriate \$8.9 million of hospital funds for the Emergency Department Addition Capital Improvement Project. This appropriation is required to move the project forward to meet the desired spring 2025 construction start date. This funding is considered restricted until a Certificate of Need (CON) is obtained from the Alaska Department of Health, which is a requirement for renovation and new construction projects expected to exceed \$1.5 million. A determination by the Alaska Department of Health on the CON is expected in August 2024.

The Hospital Board approved this request at the July 23, 2024 meeting. The Public Works and Facilities Committee reviewed this request at the August 5, 2024 meeting.



City and Borough of Juneau  
City & Borough Manager's Office  
155 Heritage Way  
Juneau, Alaska 99801  
Telephone: 586-5240| Facsimile: 586-5385

TO: City and Borough Assembly  
FROM: Katie Koester, City Manager  
Robert Barr, Deputy City Manager  
Angie Flick, Finance Director  
DATE: August 2, 2024  
RE: Funding Options for Bartlett Hospital Non-Core Programs

This memo is in response to the discussion and direction provided at the [July 15, 2024](#), Committee of the Whole (COW) regarding Bartlett Regional Hospital's (BRH) fiscal sustainability and resolutions related to the Hospice and Home Health Programs and the Rainforest Recovery Center (RRC) Program.

The community needs reliable and effective resources for vulnerable populations at critical junctures in their lives. The City and Borough of Juneau provides these resources for Southeast Alaska through Bartlett Regional Hospital, governed by an Empowered Board, and include hospice, home health, and inpatient substance use disorder treatment. BRH's leadership have categorized these services as non-core and identified that, at present, they do not generate enough revenue to cover expenses. In addition to CBJ provided resources, providers of similar services are compiled at <https://www.juneaumentalhealth.org/services>.

**Summary of July 15, 2024, Meeting**

Below is a quick outline of the CBJ recommendations from the last COW.

- Staff is directed to bring an ordinance to the Assembly Finance Committee (AFC), funding the anticipated deficit of Home Health and Hospice for FY2025 with no identified funding source.
  - BRH is committed to maintaining these two programs and believes these will be fiscally sustainable in the future (within 5 years) without assistance from CBJ.
- Staff is directed to add Rainforest Recovery Center to the AFC agenda without an ordinance for discussion on data needs, how much to fund, and from what funding source.

**Request from BRH for direct support in FY25 = \$2.1M**

Program	Maximum subsidy amount based on forecast
Home Health	\$200,000
Hospice	\$186,000
Rainforest Recovery Center	\$1,760,000
<b>TOTAL</b>	<b>\$2,146,000</b>

**Other Related Financial Matters**

Over the last 8 months, the Manager and Assembly have put aside their own priorities for the city to address financial issues brought forward by the Juneau School District (JSD) and Eaglecrest. While the JSD financial stage may be stable for FY25; the script for FY26 has yet to be written. The financial and operating landscape of Eaglecrest remains an active and ongoing discussion. In

addition to JSD and Eaglecrest, voters will voice action with financial implications in the O election. Finally, all three unions will be negotiating with CBJ this year for the next three-year collective bargaining agreements. Historical outcomes would indicate additional general fund resources needed to meet these agreements starting in FY26. As the Body considers a path forward for general fund support of BRH, it is imperative subsidies lasting longer than FY25 (one-year) be accompanied by a revenue source for that subsidy.

### **Manager's Office Potential One-Time Funding Sources**

At the July 15, 2024, COW the Assembly asked for a list of potential one-time funding sources to fund hospice, home health and Rainforest Recovery for the current fiscal year. Below are some options:

Source		Amount
<b>BRH Fund Balances</b>		\$17,000,000
• <i>Operating Fund</i>	\$6,400,000	
• <i>Board Designated (reserved for future capital projects, excludes active CIP projects)</i>	\$10,600,000	
<b>FY25 Forecasted CBJ GF Fund Balance</b>		\$6,302,129*
<b>FY24 Savings not included in budget forecast</b>		\$2,190,000
• <i>Assembly Grant - Child Care</i>	\$190,000	
• <i>Anticipated additional personnel savings above \$4M</i>	\$2,000,000	
<b>Other Potential Funding</b>		
Tobacco Tax Fund Balance		\$436,400
Coogan Alaska LLC AHF Loan <sup>^</sup>		\$900,000
Capital Improvement Projects		
<i>The Assembly could re-appropriate funds from any number of capital projects; City Hall, Capital Civic Center, etc, as long as the original funding source is general fund.</i>		

\*This includes \$2.8M of revenue from the 1% sales tax that historically has been appropriated to voter approved projects on the 1% list.

<sup>^</sup>In the FY24 Affordable Housing Fund (AHF) round, the program received more applications than available funding. The Assembly appropriated \$1.6M from the GF fund balance to the AHF to be able to meet demand and award two loans. Coogan Alaska LLC has not yet taken the loan and has asked to revisit essential terms and conditions, which would require Assembly action.

## **Manager's Recommendation**

### **Home Health and Hospice**

BRH Leadership has provided a five-year time frame to make the Home Health and Hospice programs self-sufficient. Assuming a straight-line five year need for these two programs, we can anticipate requiring \$1.9M over the five-year period. This may be overstated given the path forward towards fiscal sustainability for these programs.

The Manager's Office recommends that BRH provide the information regarding the anticipated shortfall of these programs as part of the budget process and the Assembly provide the Manager direction each year at the annual winter retreat.

The COW directed an ordinance be presented at AFC for FY25 Home Health and Hospice support. It is included in the packet. If the AFC wishes to move this forward to the full Assembly for action, potential funding sources could be the Tobacco Tax fund balance drawing the volatile fund close to a \$50K fund balance, or the General Fund. Tobacco Tax is considered general fund and has traditionally funded Mobile Health.

### **Rainforest Recovery Center (RRC)**

The COW desired additional information prior to making any decisions about financially subsidizing RRC. Questions were asked about the impact of Gastineau Human Services' (GHS) increased services and its anticipated impact on the population utilizing RRC. BRH will have a presentation at the meeting to answer these questions and explain the differences between 3.1 and 3.5 level care. In summary, they both provide residential treatment of substance use disorder within a 24-hour structured program. Level 3.5 has additional medical supervision and more hours of structured programming.

The Manager's office met with leadership from BRH and GHS to discuss the possibility of collaborating to provide varying degrees of substance use disorder treatment services in the community in a more sustainable manner. GHS currently provides 3.1 services and has the ability to expand treatment beds. Through right sizing the number of beds, collaboration with BRH staff, and some level of Assembly subsidy, there could be a path in future fiscal years that requires less than the \$1.76M BRH is requesting. If the Assembly is committed to providing robust substance use disorder treatment services in Juneau with direct support, the body could fund RRC in some amount this year to demonstrate to the public, RRC employees, and BRH the Assembly's commitment to providing treatment locally. In the meantime, direct staff to continue conversations about collaboration with community partners and collect information on the need in the community for all levels of substance use treatment.

### **Ongoing General Fund Support for Bartlett Services**

Providing BRH with general fund resources for long-term support requires determining a source of long-term funding. The Manager will need direction no later than the winter retreat as the FY26 budget process will be underway. Ongoing revenue sources include current general property or sales taxes which would require either an increased mill rate or direction to cut other city services in exchange for new priorities.

### **Recommendation**

- Amend Ordinance to fund Hospice and Home Health from FY24 Tobacco Tax funds.
- Demonstrate a commitment to ongoing support for substance use treatment by funding RRC to some degree in FY25 and direct staff to collaborate with BRH and Gastineau Human Services on a continuum of care for substance use disorder treatment in Juneau.

# Rainforest Recover and American Society for Addiction Medicine( ASAM)

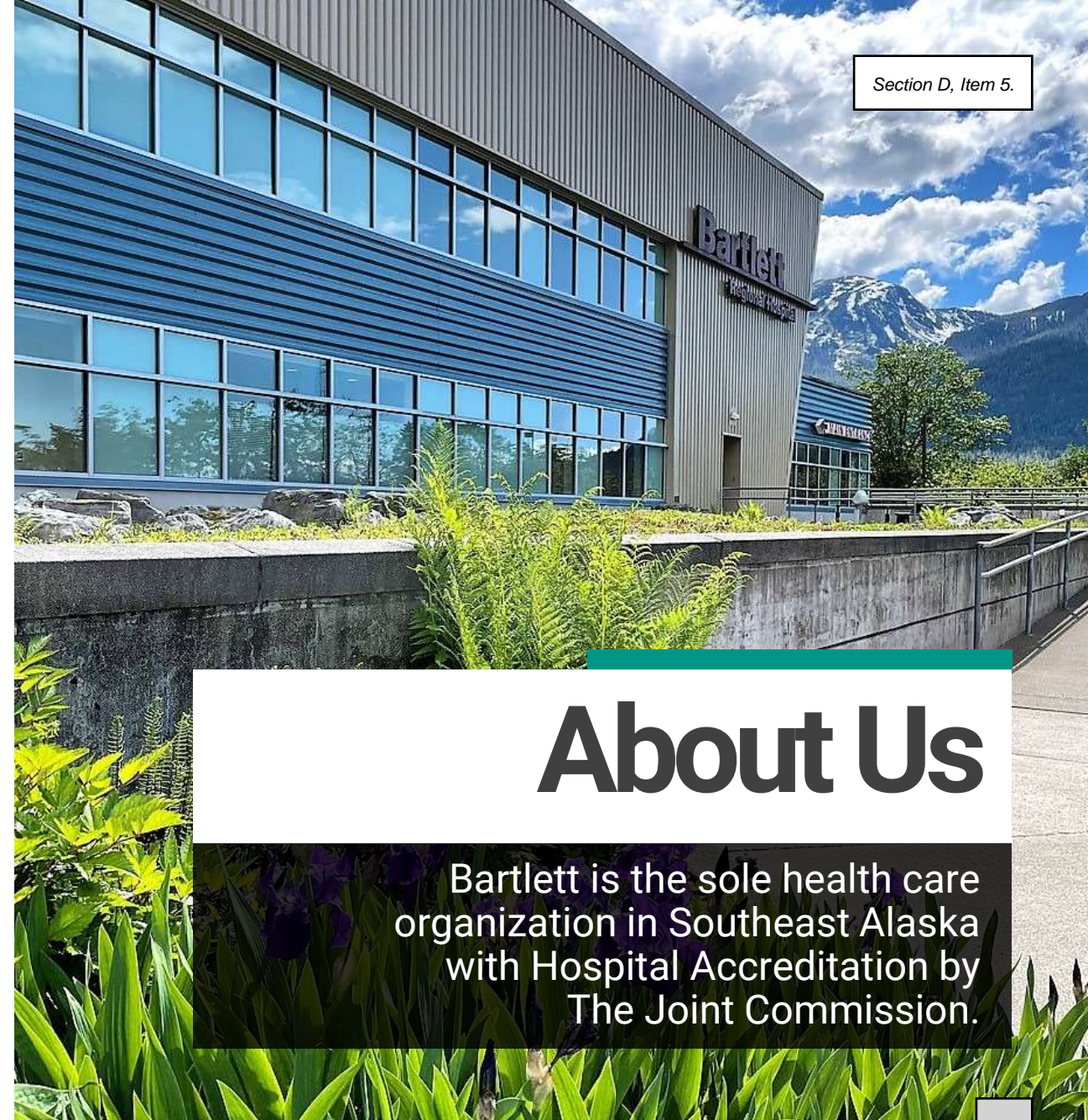
ASAM 3.1 vs. 3.5

**Bartlett**  
Regional Hospital



## Coming Together for Your Care

- Bartlett provides quality, patient-centered care to over 55,000 people in more than 35 rural communities in the northern part of Southeast Alaska.
- Bartlett is licensed for a total of 57 inpatient beds, 16 residential substance-abuse treatment facility beds in the Rainforest Recovery Center, and 61 residential beds in the Wildflower Court long-term care facility.



## About Us

Bartlett is the sole health care organization in Southeast Alaska with Hospital Accreditation by The Joint Commission.





To provide our community with quality, patient-centered care in a sustainable manner.

## At Bartlett, we C.A.R.E.

- Courtesy
- Accountability
- Respect
- Excellence

# Our Strategic Goals

2024-2027

Section D, Item 5.

## **Deliver seamless continuity of care**

Deliver quality, cost effective medical care, meeting patients where they are with the services they need.

## **Support the development and alignment of employees, providers, and partners**

Cultivate a work environment that enables our employees, providers, and partners to thrive, aligning around our shared mission, vision, and values.

## **Improve infrastructure to meet community needs**

Develop and maintain the physical and technological infrastructure needed to meet the growing health care services, access, and convenience needs of our patients.

## **Optimize and drive strategic clinical growth**

Achieve long term sustainability through optimization of operations and selective investment in service line growth.

## **Promote a distinct identity and brand**

Strengthen community engagement and increase awareness of the range and quality of services offered, elevating the reputation of the organization within Southeast Alaska.

# Demographics of Patients Served

Section D, Item 5.

- 43% females
- 57% males
- 45% Alaska Natives
- 3 % Hispanic
- 50% Caucasians
- Less than 1% African American
- 2% unknown
- 38% from Juneau
- 20% from Southeast
- 6% from Fairbanks/Northern Region
- 1% from Valdez
- 7% from Kenai/Soldotna/Homer area
- 27% from Anchorage/MatSu
- 1% from Kodiak
- 76% graduated
- 5% were administratively discharged
- 18% left early/against treatment advice
- 1% left due to medical reasons
- 42% admitted for alcohol only use
- Less than 1% admitted for marijuana dependence
- 8% admitted for meth only use
- 4% admitted for opioid only use
- 1% admitted for fentanyl only use
- 44% admitted for use of more than one substance (poly substance)
- Average number of days in program – 24.2 days

# ASAM 3.1 vs. 3.5

Section D, Item 5.

## **3.1 Service Description Clinically Managed Low-Intensity Residential Services for Adults**

- The primary goal of ASAM Level 3.1 is to promote responsibility and reintegration of the individual into the network systems of work, education, and family life. Activities are provided within a 24-hour structured program with available trained personnel. It is a clinically managed, low intensity residential program which provides individuals who need time and structure to practice and integrate their recovery and coping skills in a residential, supportive environment.

ASAM Level 3.1 may also be a “step-down” for ASAM Level 3.5 residential program.

## **3.5 Service Description Clinically Managed High-Intensity Residential Services Adult**

- ASAM Level 3.5 is appropriate for individuals whose addiction is so uncontrollable that they need 24-hour supportive, safe, and structured treatment environment to initiate or continue a recovery process that has failed to progress. The programming promotes a variety of treatment approaches which may include harm reduction, abstinence, addresses additive and antisocial behavior, and effects change in lifestyle, attitudes, and values.

**Service Components 3.1****Service Components 3.5**

- Clinically directed therapeutic treatment to facilitate recovery skills, increase emotional coping strategies and decrease recurrence of symptomology.
- Cognitive, behavioral, and other substance use disorder-focused therapies, reflecting a variety of treatment approaches, provided to the individual, group, and/or family basis.
- Linkage to addiction pharmacotherapy
- Drug Screening
- Motivational enhancement and engagement strategies
- Medication services-including medication administration and monitoring of adherence

- Clinically directed therapeutic treatment to facilitate recovery skills, increase emotional coping strategies and decrease recurrence of symptomology.
- Cognitive, behavioral, and other substance use disorder-focused therapies, reflecting a variety of treatment approaches, provided to the individual, group, and/or family basis.
- Linkage to addiction pharmacotherapy
- Drug Screening
- Motivational enhancement and engagement strategies
- Medication services-including medication administration and monitoring of adherence

## Service Components 3.1 Cont.

- Linkage to occupational and recreational services
- Psychoeducational services
- Relapse Prevention
- Crisis intervention services
- Linkage to recovery support and social support services
- Education about medication for addiction treatment and referral to treatment as necessary

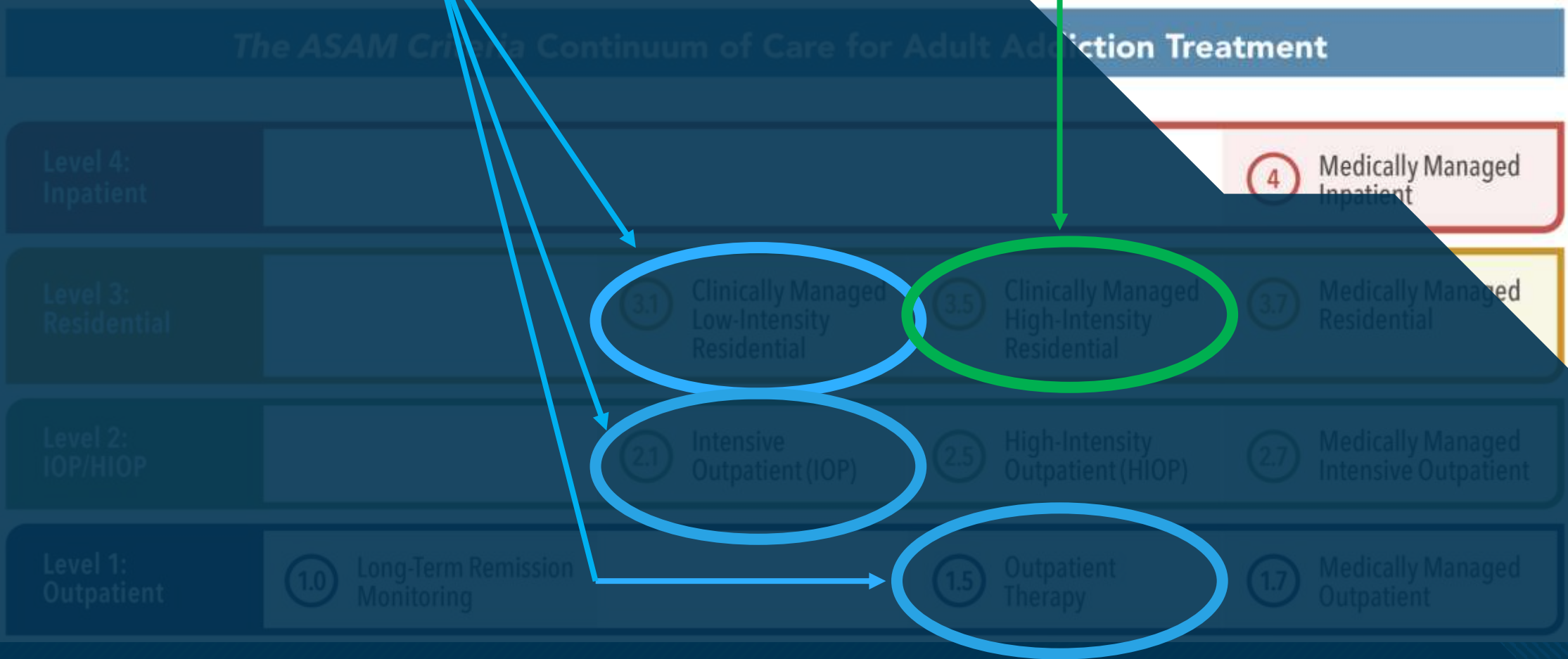
## Service Components 3.5 Cont.

- Linkage to occupational and recreational services
- Psychoeducational services
- Relapse Prevention
- Crisis intervention services
- Linkage to recovery support and social support services
- Education about medication for addiction treatment and referral to treatment as necessary

Currently at Gastineau Human Services hours for 3.1 patients is 18 hrs/wk., 3.5 patients require 20hrs/wk.

Mount Juneau  
Counseling & Recovery  
(GHS)

Rainforest Recovery  
Center





# ASAM LEVELS OF CARE COMPARISON

	3.5 LOC: High Intensity Residential Treatment	3.1 LOC: Low Intensity Residential Treatment	2.1 LOC: Intensive Outpatient	1.5 LOC: Outpatient
<b>Challenges Treated</b>				
Substance Use Disorders Only	X	X	X	X
Co occurring Substance Use and Mental Health Disorders	X	X	X	X
Mental Health Disorders Only				X
<b>Hours of Treatment Provided Per Week</b>	20+ hours	9 19 hours	9 19 hours	1 8 hours
<b>Typical Program Length</b>	Weeks to Months	Months	Months	Months to Years
<b>Treatment Modalities Used</b>				
Individual Counseling	X	X	X	X
Group Counseling	X	X	X	X
Medical Monitoring	X			





(907) 796-8900

[bartletthospital.org](https://bartletthospital.org)



Presented by: The Manager  
Introduced: TBD  
Drafted by: Finance

**ORDINANCE OF THE CITY AND BOROUGH OF JUNEAU, ALASKA**

**Serial No. 2024-01(b)(G)**

**An Ordinance Appropriating up to \$386,000 to the Manager for Bartlett Regional Hospital's Home Health and Hospice Services; Funding Provided by [TBD].**

BE IT ENACTED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

**Section 1. Classification.** This ordinance is a noncode ordinance.

**Section 2. Appropriation.** There is appropriated to the Manager the sum of \$386,000 for Bartlett Regional Hospital's home health and hospice services.

**Section 3. Source of Funds**

[TBD] \$ 386,000

**Section 4. Effective Date.** This ordinance shall become effective upon adoption.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Beth A. Weldon, Mayor

Attest:

\_\_\_\_\_  
Elizabeth J. McEwen, Municipal Clerk

Ordinance 2024-01(b)(G)  
Manager's Report

**An Ordinance Appropriating up to \$386,000 to the Manager for Bartlett Regional Hospital's Home Health and Hospice Services; Funding Provided by [TBD].**

This ordinance would appropriate up to \$386,000 for home health and hospice services provided by Bartlett Regional Hospital (BRH). This one-time funding will cover these programs' operational deficits in the current fiscal year and ensure BRH can continue providing these services through June 30, 2025.



City and Borough of Juneau  
City & Borough Manager's Office  
155 Heritage Way  
Juneau, Alaska 99801

Telephone: 907-586-5240 | Facsimile: 907-586-5385

TO: Chair Woll and Assembly Finance Committee  
FROM: Katie Koester, City Manager  
DATE: August 2, 2024  
RE: Transfer Request for a Civic Engagement and Communications Strategy

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We live in an era where how people receive information has changed and yet many of our strategies, dictated by statute or charter, are not effectively reaching our entire community. People are overloaded with information; how do we engage our citizens on topics they are interested in, in meaningful ways? In June, staff and a couple Assembly members, participated in a facilitated work session with Cedar Group to identify strategic goals and objectives for a scope of work for a new civic engagement and communications strategy. Topics that came out of that work session included:

- How useful/well received/well utilized are the communication strategies we currently invest in? What are the pain points for staff and the public?
- What are some new ideas and strategies on ways to engage the public in meaningful ways and diversify who we hear from?
- How can we develop meaningful public notice so people can engage when there is something they are interested in, and easily follow a topic through our system from COW, to AFC, to introduction?
- Plans for how to best use tools like listening sessions, surveys, and pop-up meetings.
- How to manage email, including BoroughAssembly.gov, effectively.
- Best practices for increasing our social media presence.
- Recommendations for website improvements so topics can easily be found and followed.
- Identify communications staffing and resource needs.
- Identify tools and workflow solutions to improve external and internal communication.

The purpose of the civic engagement strategy is to wrap our arms around what we currently do, what does not work, how we can improve, and how to prioritize our efforts. Implementing an effective strategy will take additional resources.

I am requesting a transfer of \$50,000 from CIP project Hut to Hut to fund a civic engagement and communications strategy. Hut to Hut was a vision of Manager Watt to develop a system of cabins linked by a water trail for a business to run. The project only has \$50,000 in it which was intended as seed money to flush out the concept. The idea has merit, however has not risen as a priority with all the competing projects CBJ has. I would like to use these funds to issue an RFP for a civic engagement strategy.

**Recommendation:** Introduce an ordinance to transfer \$50,000 from Hut to Hut to the Manager's Office budget for a civic engagement and communications strategy.