



## Kenai City Council - Regular Meeting

February 02, 2022 – 6:00 PM

Kenai City Council Chambers

210 Fidalgo Avenue, Kenai, Alaska

**\*\*Telephonic/Virtual Information on Page 3\*\***

[www.kenai.city](http://www.kenai.city)

### Agenda

#### A. CALL TO ORDER

1. Pledge of Allegiance
2. Roll Call
3. Agenda Approval
4. Consent Agenda (*Public comment limited to three (3) minutes) per speaker; thirty (30) minutes aggregated*)

\*All items listed with an asterisk (\*) are considered to be routine and non-controversial by the council and will be approved by one motion. There will be no separate discussion of these items unless a council member so requests, in which case the item will be removed from the consent agenda and considered in its normal sequence on the agenda as part of the General Orders.

#### B. SCHEDULED PUBLIC COMMENTS

*(Public comment limited to ten (10) minutes per speaker)*

1. **Coy West** - City of Kenai Marketing Presentation
2. **Brandy Niclai and Bill Lierman, Alaska Permanent Capital Management** - 2021 Financial Performance, Financial Projections and Recommended 2022 Asset Allocation for the City's Permanent Fund Investments.

#### C. UNSCHEDULED PUBLIC COMMENTS

*(Public comment limited to three (3) minutes per speaker; thirty (30) minutes aggregated)*

#### D. PUBLIC HEARINGS

1. **Ordinance No. 3267-2022** - Authorizing COVID Leave for City Employees that Test Positive for COVID-19, and Authorizing the Use of Funds from a Grant from the State of Alaska - Department of Health and Social Services - Division of Public Health - COVID Emergency Operations Center to Fund the Leave. (Administration)
  - **Substitute Ordinance No. 3267-2022** - Authorizing COVID Leave for City Employees that Test Positive for COVID-19, and Authorizing the Use of Funds from a Grant from the State of Alaska – Department of Health and Social Services – Division of Public Health – COVID-19 Emergency Operations Center to Fund the Leave and COVID-19 Testing. (Administration)

- [2.](#) **Ordinance No. 3268-2022** - Increasing Estimated Revenues and Appropriations in the Water and Sewer Special Revenue Fund and Authorizing a Purchase Order Increase to Alaska Waste for Sludge Disposal Services At The Waste Water Plant (Administration)
- [3.](#) **Ordinance No. 3269-2022** - Amending Kenai Municipal Code Section 7.30.020, Land Sale Permanent Funds, to Identify the Circumstances and Limitation on the Use of Derivative Investments and to Add Two New Classes of Assets to the List of Authorized Investments and to Codify the Applicable Benchmark by Which these Asset Classes Will be Measured and Evaluated (Administration)
- [4.](#) **Resolution No. 2022-08** - Designating the Investment and Allocation Plan for the City's Permanent Funds and Establishing Appropriate Benchmarks to Measure Performance for Calendar Year 2022. (Administration)

**E. MINUTES**

- [1.](#) \*Regular Meeting of January 19, 2022. (City Clerk)

**F. UNFINISHED BUSINESS**

**G. NEW BUSINESS**

- [1.](#) \***Action/Approval** - Bills to be Ratified. (Administration)
- [2.](#) \***Action/Approval** - Purchase Orders Over \$15,000. (Administration)
- [3.](#) \***Action/Approval** - Non-Objection to Liquor License Renewals for Uptown Motel/Back Door Lounge and Uptown Motel/Louie's. (City Clerk)
- [4.](#) \***Ordinance No. 3270-2022** - Increasing Estimated Revenues and Appropriations in the General, Airport, Senior Citizen, and Water & Sewer Funds, and Authorizing a One-Time Premium Payment to Eligible Employees. (Vice Mayor Glendening and Council Members Winger and Sounart)
- [5.](#) \***Ordinance No. 3271-2022** - Increasing Estimated Revenues and Appropriations in the Airport Land Sale Permanent Fund to Transfer Earnings in Excess of Budgeted Amounts to the City's Airport Fund. (Administration)
- [6.](#) \***Ordinance No. 3272-2022** - Increasing Estimated Revenues and Appropriations in the General Land Sale Permanent Fund to Transfer Earnings in Excess of Budgeted Amounts to the City's General Fund. (Administration)
- [7.](#) **Action/Approval** - Confirmation of Mayoral Nomination for Appointment to Mini-Grant Steering Committee. (Mayor Gabriel)
- [8.](#) **Discussion** - Request to Schedule a Council Work Session for the Draft Land Management Plan. (Administration)

**H. COMMISSION / COMMITTEE REPORTS**

- [1.](#) Council on Aging

- [2.](#) Airport Commission
- [3.](#) Harbor Commission
- [4.](#) Parks and Recreation Commission
- [5.](#) Planning and Zoning Commission
6. Beautification Committee
7. Mini-Grant Steering Committee

**I. REPORT OF THE MAYOR**

**J. ADMINISTRATION REPORTS**

- [1.](#) City Manager
2. City Attorney
- [3.](#) City Clerk

**K. ADDITIONAL PUBLIC COMMENT**

1. Citizens Comments (*Public comment limited to five (5) minutes per speaker*)
2. Council Comments

**L. EXECUTIVE SESSION**

**M. PENDING ITEMS**

1. **Resolution No. 2022-04** - Awarding a Three Year Contract for the Purchase of Microsoft Software. (Administration) [**Clerk's Note:** *At the January 19, 2022 Meeting, this item was Postponed to the February 16, 2022 Council Meeting; a motion to enact is on the floor.*]

**N. ADJOURNMENT**

**O. INFORMATION ITEMS**

- [1.](#) Purchase Orders Between \$2,500 and \$15,000

*The agenda and supporting documents are posted on the City's website at [www.kenai.city](http://www.kenai.city). Copies of resolutions and ordinances are available at the City Clerk's Office or outside the Council Chamber prior to the meeting. For additional information, please contact the City Clerk's Office at 907-283-8231.*

**Join Zoom Meeting**

<https://us02web.zoom.us/j/87839274421>

**Meeting ID:** 878 3927 4421 **Passcode:** 988655

OR

**Dial In:** (253) 215-8782 or (301) 715-8592

**Meeting ID:** 878 3927 4421 **Passcode:** 988655

# CITY OF KENAI PERMANENT FUNDS

## ANNUAL REVIEW

*FOR PERIOD ENDING DECEMBER 31, 2021*

## *Agenda*

- 01 Market Review
- 02 Portfolio Review
- 03 Strategic Review
- 04 Appendix



# Account Summary

as of December 31, 2021  
*City of Kenai Permanent Funds*

Account Inception	<b>September 2008</b>
Total Deposits	<b>\$21,934,733</b>
Cumulative Withdrawals <i>Includes Annual Distributions and Custodian Fees</i>	<b>\$14,371,325</b>
Current Market Value <i>December 31, 2021</i>	<b>\$36,400,142</b>
Annualized Account Return <i>September 30, 2008 – December 31, 2021</i>	<b>+8.70% Gross, +8.46% Net</b>
Current Allocation	<b>65% Equity / 35% Bonds</b>
Fee Schedule	<b>0.16% Annual Effective Rate*</b>

\*Current fee schedule is 0.25% on the first \$10M, 0.15% on the next \$10M, and 0.10% thereafter.

# Market Review

Market Review

Portfolio Review

Strategic Review

Appendix

# Mid-Cycle Investing Requires Selectivity

## *Transitioning from Recovery to Expansion*

2021 was a strong calendar year with returns above the expected returns of the strategic asset allocations that were designed to meet client goals. Risk on positioning was the right thing to do during the recovery phase of this cycle.

### Slower, Not Slow

- Developed economic growth is expected to be 4.5% vs. trend of 2.1%
- Emerging market growth is expected to be 5.1% vs. trend 5.3%

### Tighter, Not Tight

- Monetary policy will be tighter but remain accommodative (rates below neutral)
- Inflation, supply chain issues and tight labor markets will gradually ease

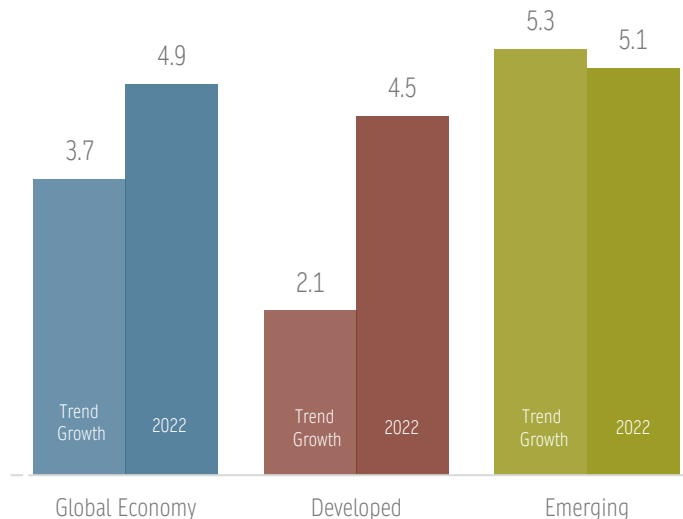
### Key Risks

- Policy mistakes and inflation expectations becoming unanchored
- COVID variants remain a risk, particularly a variant that proves more deadly

### Investment Insights



### Growth Projections (%)



Trend growth denotes the 10-year pre-pandemic average annual growth rate.  
Source: Bloomberg, IMF

### Mid-Cycle Investing Requires Selectivity

- ↓ Underweight global fixed income
- ↑ Overweight equities and alternatives
- ↑ Emphasize sectors and countries levered to spending

# Mid-Cycle Investing Requires Selectivity

*Fundamentals support risk*

## Above Trend Growth Supports Risk Assets

Expectations for above-trend global growth and policy that is tighter, but not tight, provides support for risk assets over risk control in 2022. In addition, our economic outlook indicates: strong consumer spending, a recovery in inventories, robust business spending as companies try to meet demand and improve productivity to offset elevated wage growth, slowly falling inflation, and real rates to rise as policy accommodation is reduced.

## Mid-cycle Investing Requires Selectivity

In this environment, it will pay off to be selective about exposures now that economies have moved from recovery to expansion. Therefore, APCM is tilting exposure towards sectors that are well positioned given the economic backdrop and where valuations are the least stretched. In particular – industrial manufacturing and services, electronics manufacturing, consumer goods and retail, and to a lesser extent banks and investment services. Company fundamentals, valuations, and expected volatility round out the selection process.

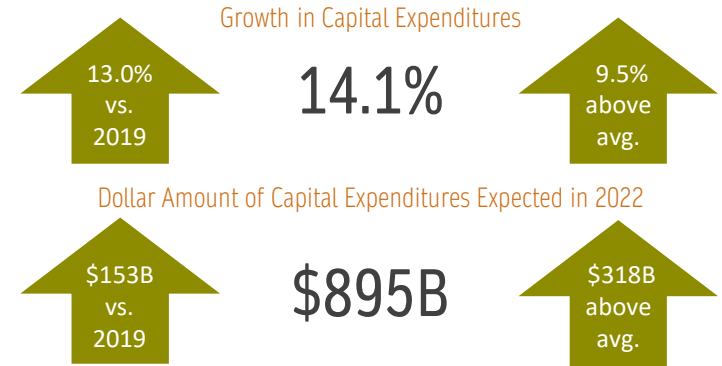
## Thoughtfully Positioning in the Expansion Phase

Exposures in U.S. small companies, Japanese stocks, natural resource companies, and infrastructure stocks are the most attractive using this framework. All exhibit above-trend earnings growth expectations and relatively attractive valuations.

## Lower, Not Negative Returns

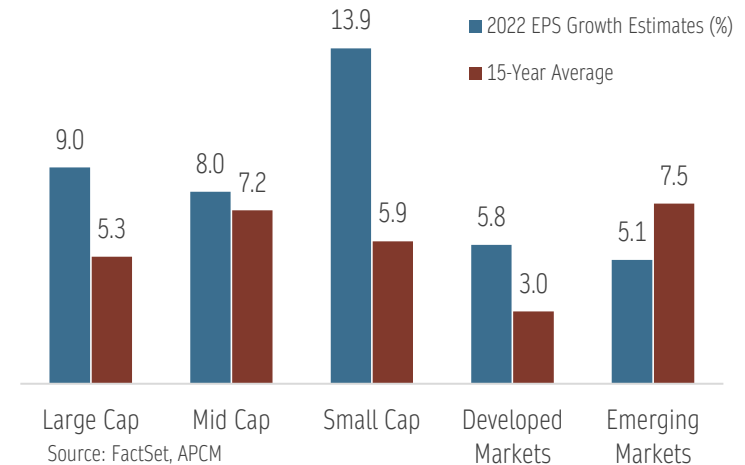
APCM does not to expect the same kind of returns from equities this year as were seen in 2020 and 2021. However, positive factors outweigh negative ones for risk assets.

### 2022 S&P 1500 Capex Expectations



Source: FactSet, APCM

### 2022 EPS Growth Estimates





# Mid-Cycle Investing Requires Selectivity

*Policy changes and inflation pressures create volatility*

## Prepare for more Volatility

Volatility will pick-up as global central bankers move to normalize policy and inflation pressures linger. But, outside of a more severe covid strain, significant downside risk is unlikely unless the Fed shifts from removing accommodation to meaningfully slowing growth to combat inflation.

## Managing Volatility

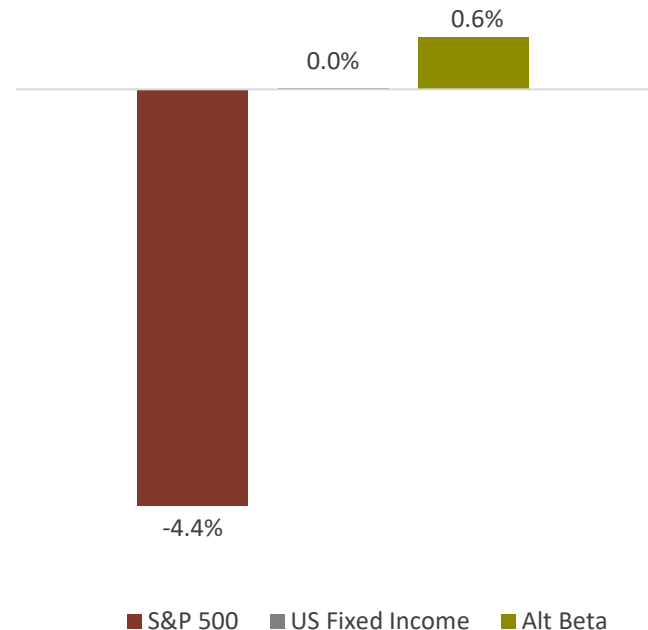
We seek to diversify our equity overweight and increase relative returns vs. bonds by overweighting alternative beta. This strategy offers upside participation and downside defense through uncorrelated strategies that have historically produced consistent returns across all markets.

In lieu of alternative beta, a combination of cash and consumer staples should reduce portfolio volatility while also providing incremental return.

## Subdued Market Gains

Valuations will come under pressure as stimulus wanes, but solid earnings will provide important support for risky assets. Given this backdrop, we expect modestly positive equity returns in 2022.

Diversify Stocks and Bonds  
Rising Rate Environment



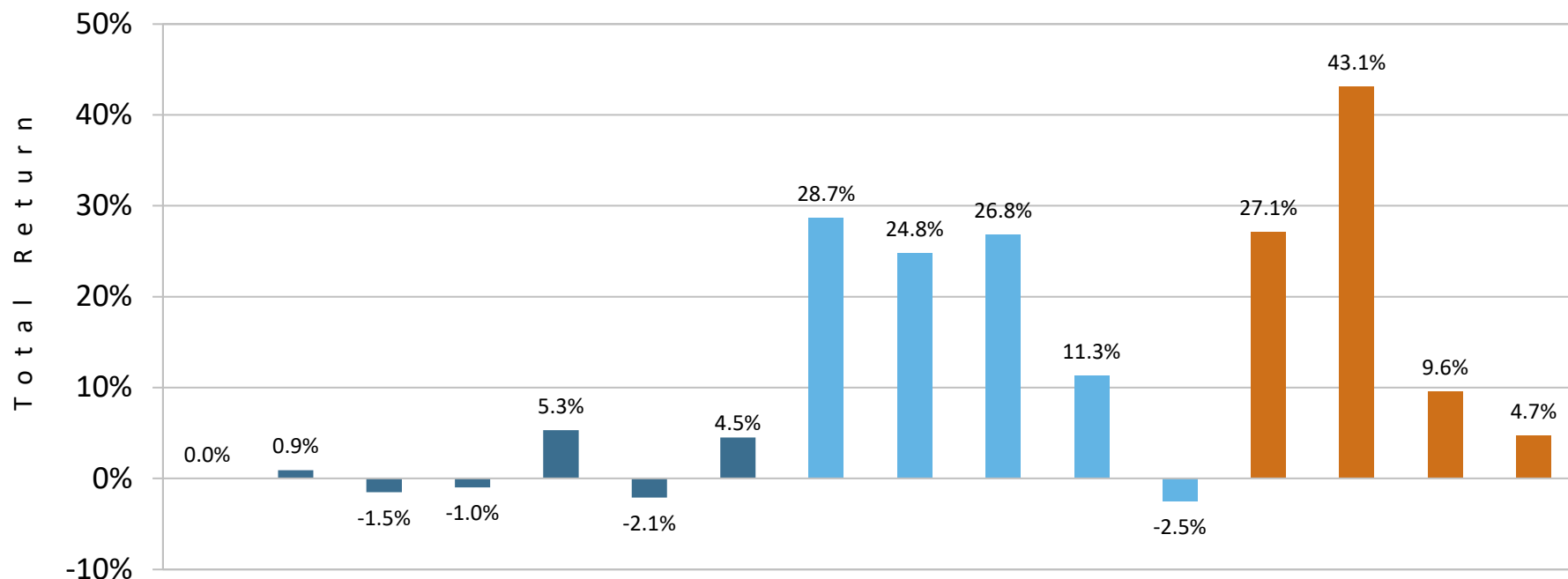
Source: Bloomberg from December 31, 2017 to December 31, 2018.  
Alt Beta represented by a portfolio of 75% BIMBX 25% QAI.

$$\text{EPS } \Delta \uparrow + \text{P/E } \Delta \downarrow + \text{Cash Yield } \uparrow = \text{Total Return } \uparrow$$

The return from an equity market derives from the growth in earnings, the change in valuations over the period, and the dividends and stock buybacks expressed as a percentage of price (\*cash yield). Combined, these components determine the total return.

# Asset Class Returns

## Calendar Year 2021



	RISK CONTROL							RISK ASSETS								
	FIXED INCOME							EQUITIES					ALTERNATIVES			
	Cash	Municipal Bonds	U.S. Fixed Income	1-5 Gov. Credit	TIPS	Intl. Fixed Income	HY Fixed Income	U.S. Large Cap	U.S. Mid Cap	U.S. Small Cap	Dev. Ex-U.S.	Emerging Markets	Real Estate Comm.	Real Estate	Infra.	Alt. Beta
2021	0.0	0.9	-1.5	-1.0	5.3	-2.1	4.5	28.7	24.8	26.8	11.3	-2.5	27.1	43.1	9.6	4.7
3 Year	1.0	4.0	4.8	2.9	5.1	3.5	8.4	26.1	21.4	20.1	13.5	10.9	9.9	18.1	12.2	4.9
5 Year	1.1	3.6	3.6	2.3	3.3	3.2	5.8	18.5	13.1	12.4	9.5	9.9	3.7	10.6	8.5	3.0

Data: Bloomberg. Asset class performance is represented by the stated index return. Returns annualized for periods greater than one year

# Portfolio Review

Market Review

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Strategic Review

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# Historical Market Value as of December 31, 2021

## *City of Kenai Permanent Funds*

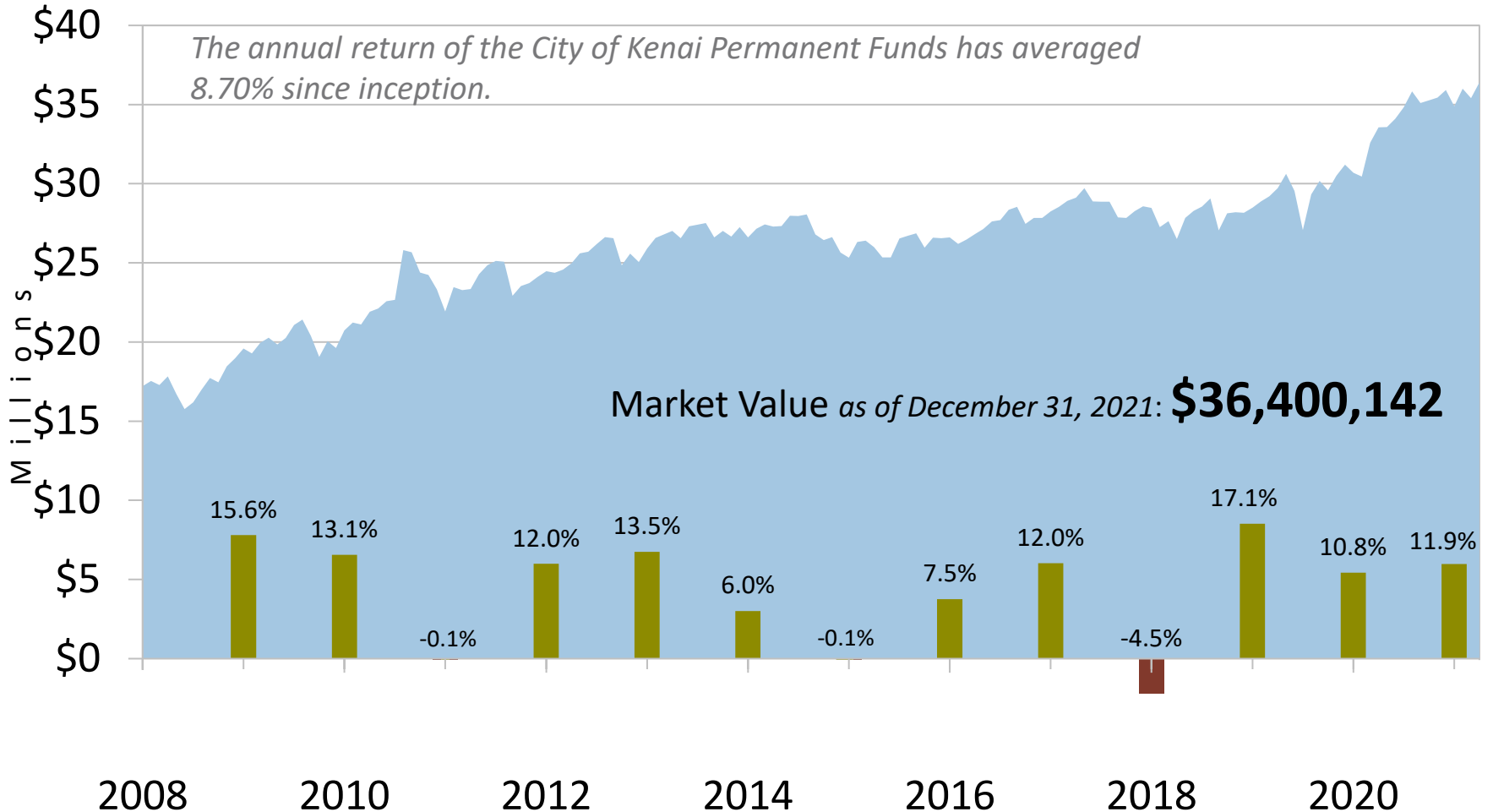
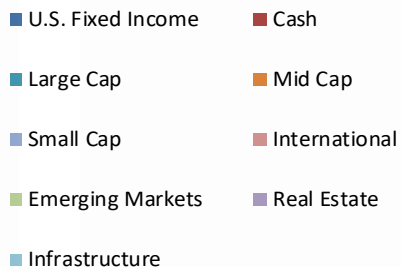
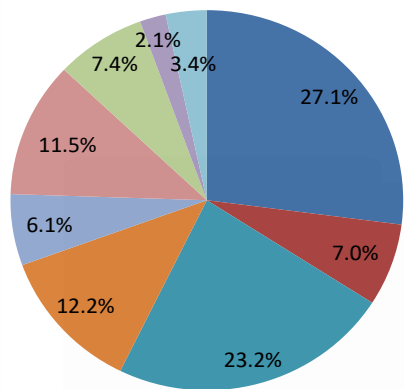


Chart shows month-end portfolio market value from September 2008 to December 2020 and annual returns from December 2008 to December 2021. Performance is gross of fees and annualized for periods greater than one year.

# Asset Allocation as of December 31, 2021

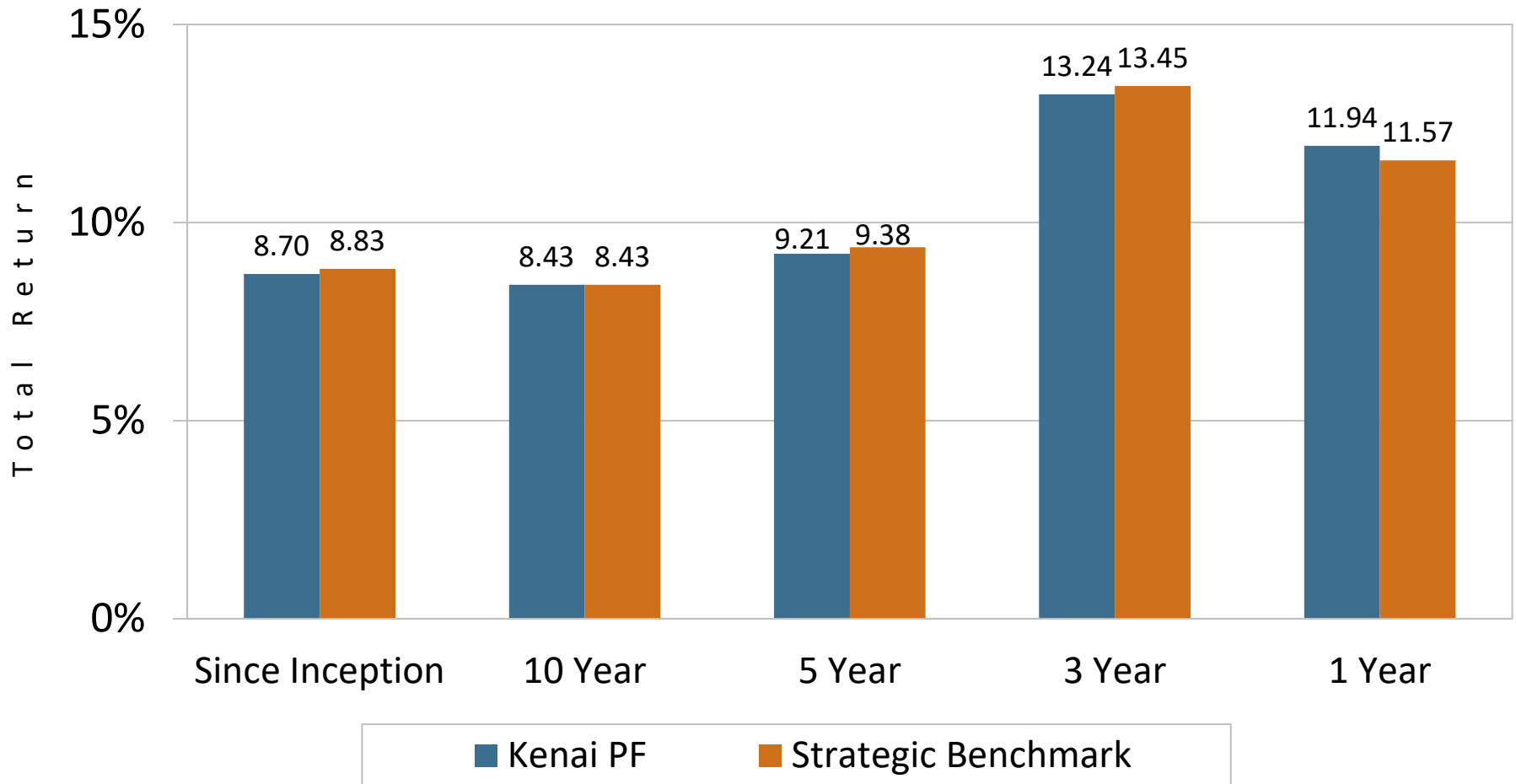
## City of Kenai Permanent Funds



Asset Class	% Assets	Strategic Benchmark	Range	Market Value
<b>Fixed Income</b>	<b>34.1%</b>	<b>35%</b>		<b>\$12,400,400</b>
U.S. Fixed Income	27.1%	30	25-45%	\$9,846,930
Cash	7.0%	5	0-10	\$2,553,470
<b>Equities</b>	<b>65.9%</b>	<b>65%</b>		<b>\$23,999,742</b>
Large Cap	23.2%	22	17-27%	\$8,444,088
Mid Cap	12.2%	12	7-17	\$4,437,562
Small Cap	6.1%	6	0-11	\$2,205,806
International	11.5%	12	7-17	\$4,196,933
Emerging Markets	7.4%	8	0-13	\$2,705,552
Real Estate	2.1%	2	0-5	\$781,973
Infrastructure	3.4%	3	0-6	\$1,227,828
<b>Total</b>				<b>\$36,400,142</b>

# Account Performance as of December 31, 2021

## City of Kenai Permanent Funds



Performance is gross of fees and annualized for periods greater than one year. Inception performance begins on September 30, 2008. Strategic benchmark is a blended return of the account's target allocation.

# Strategic Review

Market Review

Portfolio Review

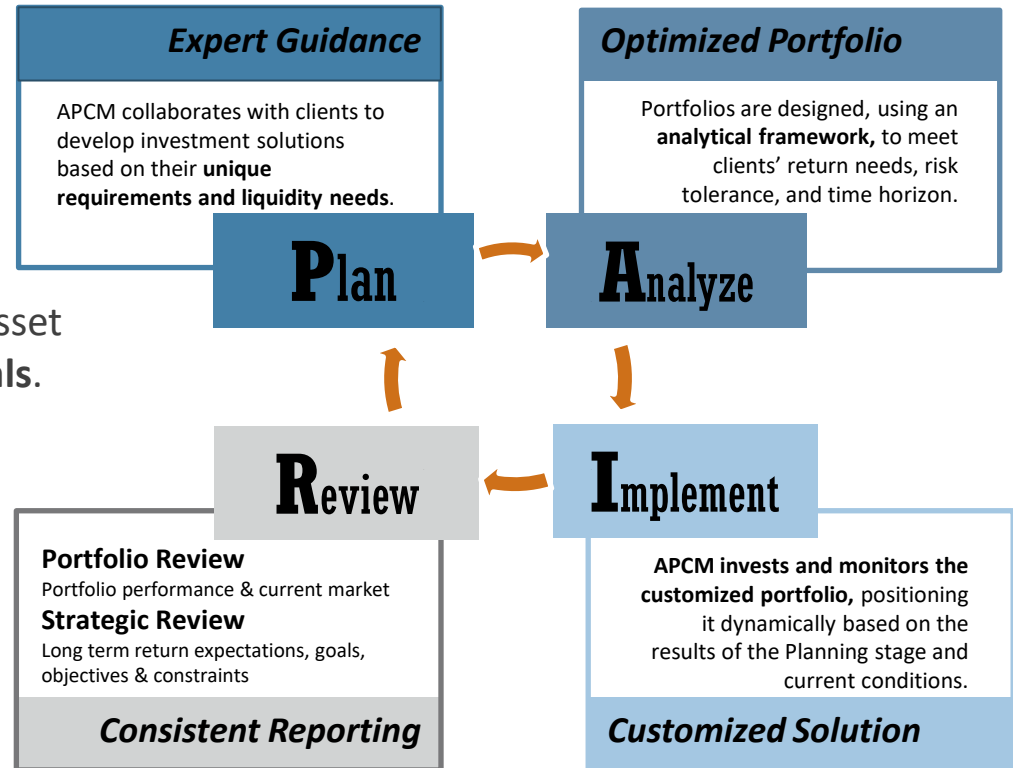
Strategic Review

Appendix

- After an allocation is selected, **assessing the continued appropriateness of an asset allocation** is an integral part of the PAIR process.

- The Permanent Funds' current strategic asset allocation is **expected to meet Funds' goals**.

- However, as a result of research APCM conducted to prepare client's assets for the future, **two additional asset classes are being recommended** for inclusion in the strategic asset allocation.



- The recommended portfolio is expected to **reduce overall portfolio risk without a reduction in expected return**.



# Expected to Meet Goals

## City of Kenai Permanent Funds

### 2.0% Inflation

The Permanent Funds' prioritize the protection of the purchasing power of assets over the long term. APCM expects inflation of 2.0% on average over the next 10 years.

### 4.0% Distribution

While each Fund has separate rules for appropriations, the Permanent Funds' target is to generate four percent (3.8% to 4.2%) per year for appropriations over the long term.

### 6.0% Required Return

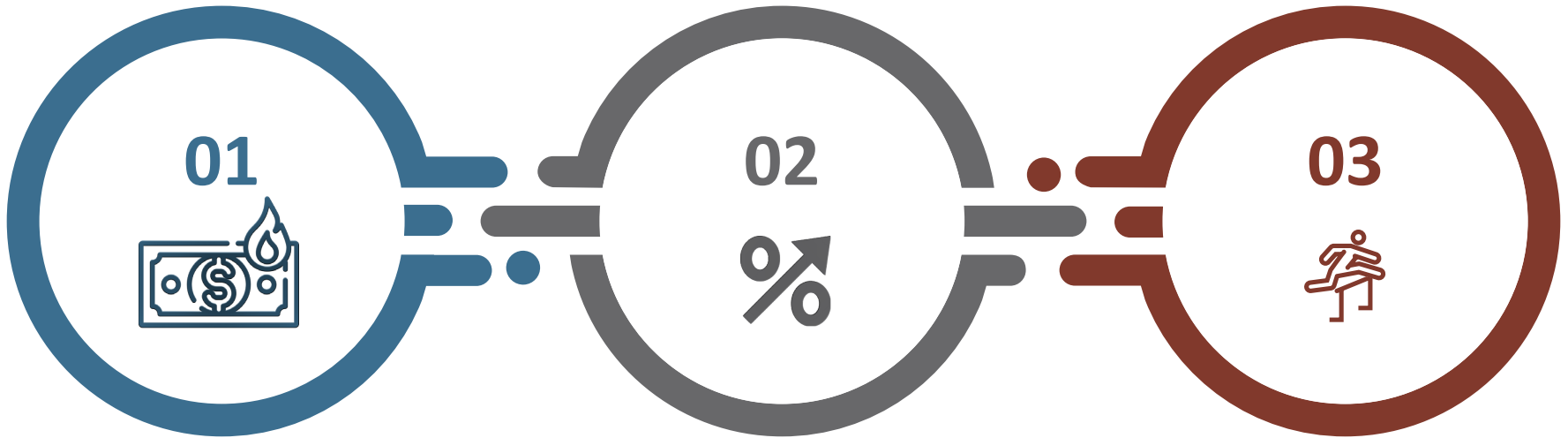
Based upon the Permanent Funds' current goals, the portfolio requires a long-term expected return of at least six percent (6%).

### 65% Equity / Current

Expected Annual Return	6.7%		
Expected Risk	11.0%		
Long-Term Expected Return (integrates risk)	6.2%		
Less Inflation	-2.0%		
Net Earnings	3.9%	4.2%	4.5%
	Worst	Base	Best

Risk and return data from Windham Portfolio Advisor. Data is rounded to nearest tenth.

"Worst" denotes the 95% confidence level, "Base" the 50% confidence level, and "Best" the 5% confidence level.



## Higher Inflation

APCM is anticipating a higher inflation environment over the next 10 years compared to the post-Global Financial Crisis.

## Rising Rates

Given rates are quite low, and higher inflation than the post-Global Financial Crisis period, global central banks will need to increase interest rates over the near- to medium-term.

## Challenges Ahead

In the environment ahead, diversification will be essential for a robust portfolio. In particular, in times when stocks and bonds behave similarly.

### High Yield Bonds

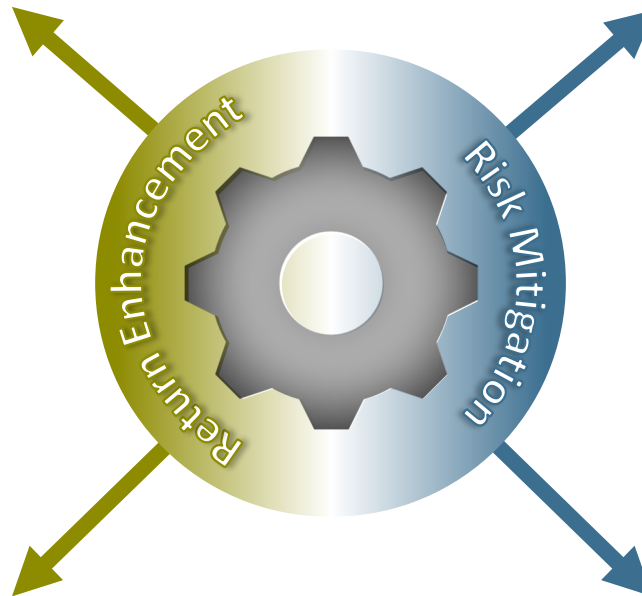
A mix of stock-like and bond-like return drivers combine to provide some of the highest yields and one of the highest long-term fixed income return expectations.

High yield bonds also have lower sensitivity to interest rate changes than aggregate IG bonds. Combined with higher yields, these assets may provide positive returns even when IG bonds are negative.

### Alternative Beta

Implementation strategies that target unique return drivers that are expected to provide higher returns than bonds. These can generate positive returns in market environments that are challenging for other asset classes.

In 2018, when rates were rising significantly, alt beta provided positive 0.6% returns vs. -4.4% for the S&P 500 and 0.0% for aggregate bonds.



### High Yield Bonds

Though these are fixed income securities, APCM views them as risk assets like equities, with upside participation in risk-on environments and downside protection in risk-off environments compared to equities.

High yield bonds historically have captured 55% of the upside of equities, but only 33% of the downside.

### Alternative Beta

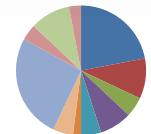
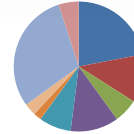
Because these strategies isolate specific return drivers, they do not behave like stocks or bonds – a significant diversification benefit for the total portfolio.

For example, during the COVID crisis, the S&P 500 was down -19.6% vs. alt beta down -3.5%.

# Lower Risk, Same Return

## City of Kenai Permanent Funds

- The current strategic asset allocation, which was adopted via Resolution 2021-05 signed on February 3, 2021, is expected to achieve the goals of inflation protection and a 4% annual spending rate.
- The inclusion of additional asset classes that APCM researched to address the post-pandemic market environment is expected to **reduce risk and still provide the required return.**
- The average loss in extreme conditions (conditions such as those during the February to March COVID-driven bear market) for the current allocation is estimated at -25.9% vs. -24.1% with the new assets included.

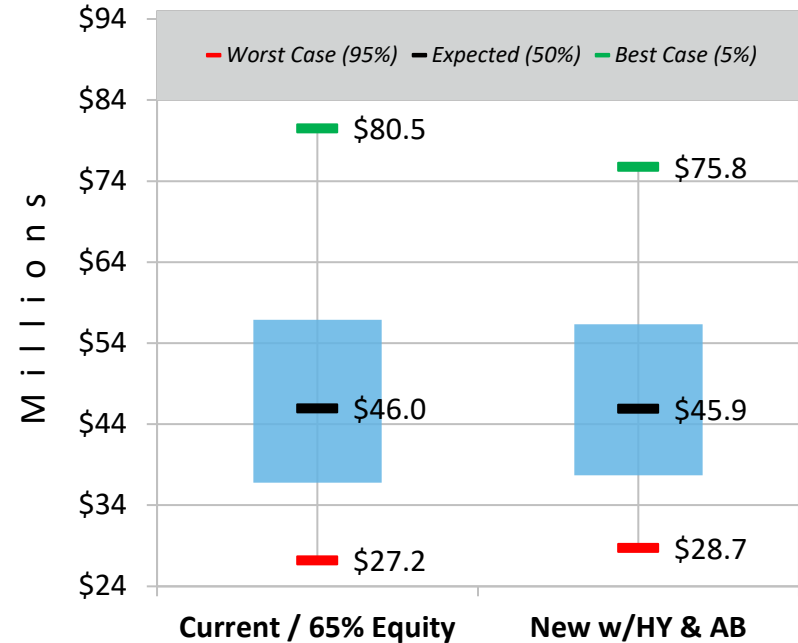


Asset Class	65% Equity / Current	Difference	New Model W/ HY & AB
Large Cap Equity	22.0%	0.0%	22.0%
Mid Cap Equity	12.0%	-2.0%	10.0%
Small Cap Equity	6.0%	-1.0%	5.0%
International Equity	12.0%	-4.0%	8.0%
Emerging Markets Equity	8.0%	-3.0%	5.0%
REITs	2.0%	0.0%	2.0%
Infrastructure	3.0%	2.0%	5.0%
U.S. Fixed Income	30.0%	-4.0%	26.0%
U.S. Corporate High Yield	0.0%	4.0%	4.0%
Alternative Beta	0.0%	10.0%	10.0%
Cash	5.0%	-2.0%	3.0%
<b>Expected Annual Return</b>	<b>6.7%</b>		<b>6.6%</b>
<b>Expected Range</b>	<b>-15.3% to 28.8%</b>		<b>-13.6% to 26.9%</b>
<b>Expected Annual Risk</b>	<b>11.0%</b>		<b>10.1%</b>
<b>Long Term Expected Return</b>	<b>6.2%</b>		<b>6.2%</b>
<b>Less Inflation</b>	<b>-2.0%</b>		<b>-2.0%</b>
<b>Net Earnings</b>	<b>4.2%</b>		<b>4.2%</b>

2021 risk and return data from Windham Portfolio Advisor.

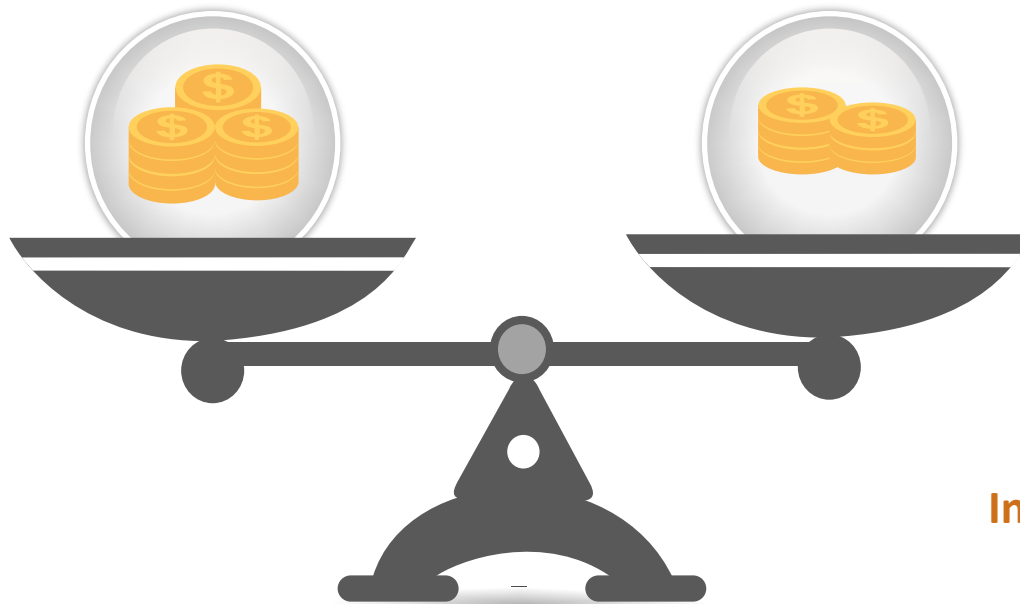
- The simulations were based upon a starting market value of \$36.4M. Distributions were based upon the distribution policies specified in Code (§7.30.020(4), (5)) utilizing the inflation-adjusted principal for the ALS PF and GLSPF separately.
- Inflation-adjusted principal was calculated utilizing realized CPI-U to model start, and then 2% annually thereafter.
- The expected ending market value is presented before the expected 2032 distribution below.

### Monte Carlo Simulation



Distributions (\$ millions)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
<b>Current / 65% Equity</b>	1.18	1.23	1.42	1.49	1.43	1.57	1.60	1.63	1.66	1.70	1.74	16.76
<b>New w/HY &amp; AB</b>	1.18	1.23	1.43	1.49	1.54	1.48	1.62	1.65	1.68	1.71	1.74	16.84

2021 Risk and return data from Windham Portfolio Advisor. Distributions provided at the 50<sup>th</sup> percentile (base case).



### Risk Tolerance

If the top priority for the City is to **generate the necessary return with the least risk**, then the new strategic asset allocation is appropriate. This change would require an amendment to the allowable investments currently included in Kenai Municipal Code.

### Investment Universe

If the City wants to **maintain risk levels and allowable investments as they are**, then remaining with the current allocation is appropriate. The current allocation **keeps risks levels similar to last year** and makes no changes to the allowable investments in the portfolio.

# Appendix

Market Review

Portfolio Review

Strategic Review

Appendix

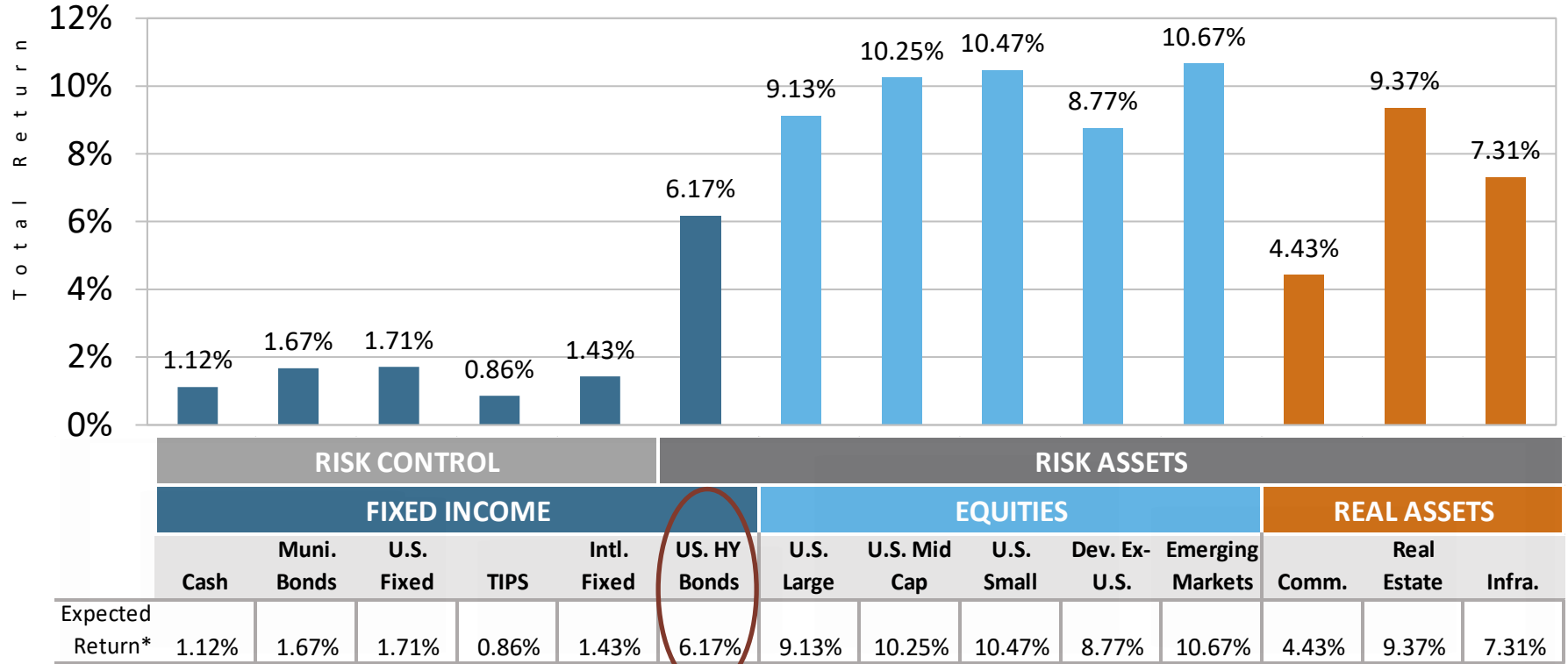
APPENDIX

# The Case for High Yield Fixed Income

## City of Kenai Permanent Funds

High yield bonds are issued by corporations with ratings below BBB- or Baa3 by established credit rating agencies.

In a company's capital structure, debt securities rank ahead of equity securities, so if a company was unable to pay all of their obligations and/or the valuation of the company dramatically declines, the **debt securities are paid back first** and are the first to capture any remaining value in the company before anything is allocated to the equity (preferred and common) holders.



\* CMAs are 10-year projected returns and do not represent actual returns.





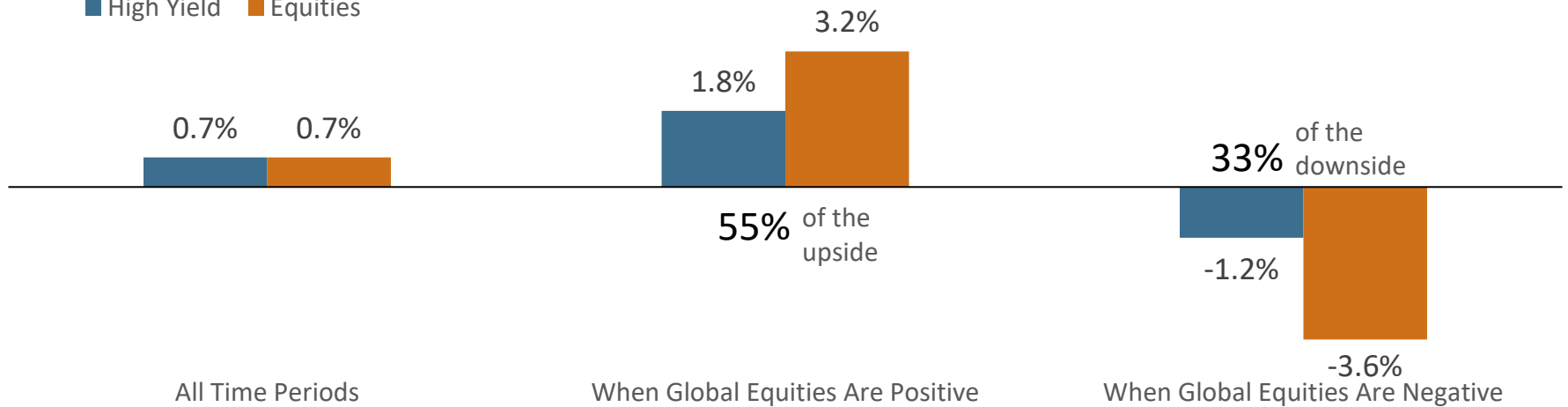
# APPENDIX

## The Case for High Yield Fixed Income *City of Kenai Permanent Funds*

An allocation to high yield has provided investors with upside participation in positive risk environments and downside protection in negative risk environments.

### Average Monthly Return

■ High Yield ■ Equities



- Since 1993, high yield has averaged a 0.7% monthly return; this is similar to global equities but with less volatility and less downside risk.

- High yield’s asymmetric return profile – 55% of the upside with only 33% of the downside – makes it an attractive addition to a fully diversified multi-asset portfolio.

Source: Northern Trust Global Asset Allocation, Bloomberg. Data from 1/29/1993 to 5/29/2020. Global equities = MSCI ACWI; Global high yield = Bloomberg Barclays Global High Yield Index.

# Diversifying Benefits of Alternative Beta

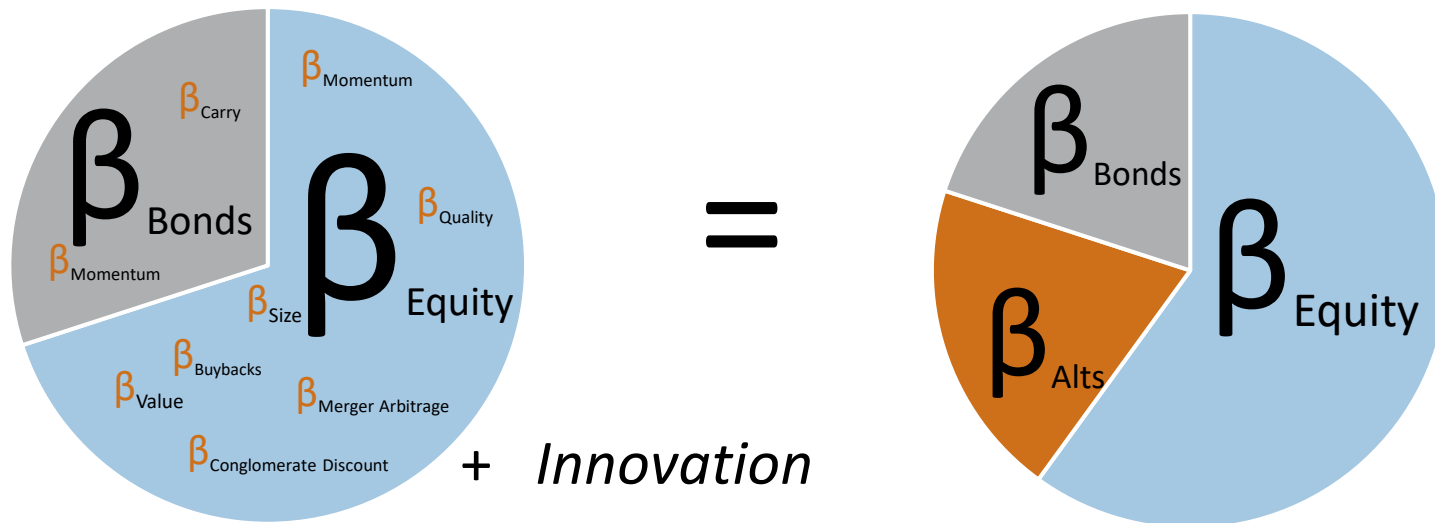
## City of Kenai Permanent Funds

Alternative beta captures sources of return that exist, but are not emphasized, in traditional stock and bond portfolios.

The *industry's broader understanding of sources of return* now allow these strategies to be accessed in a quantitative, systematic manner that *does not require a specific manager's subjective judgment*.

These *alternative sources of returns can further diversify a stock and bond portfolio*, but all require complex trading strategies.

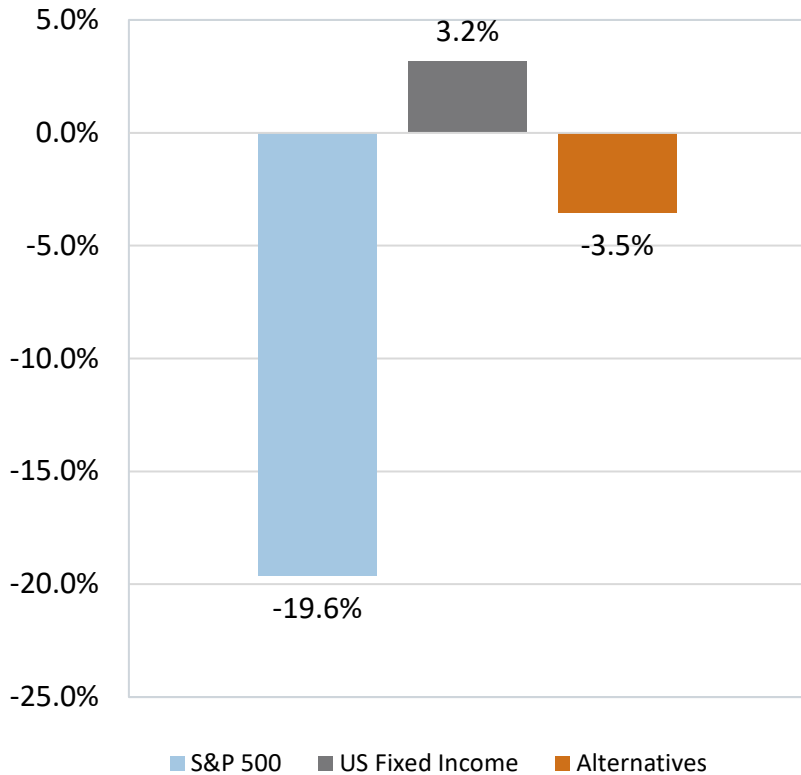
The risks associated with these trading strategies *require proper risk management and controls*.



# APPENDIX

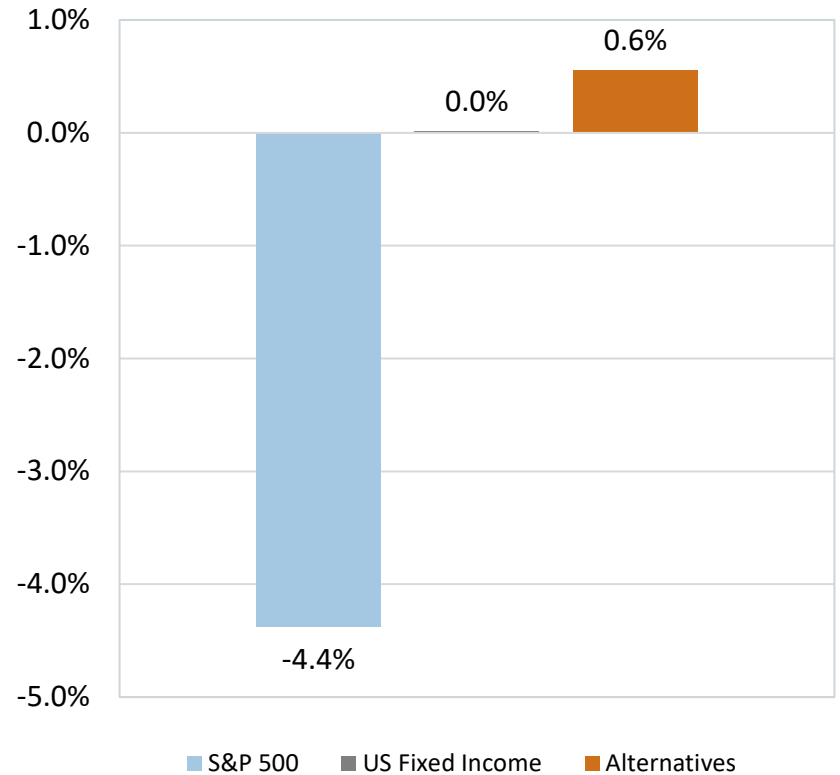
# Diversifying Benefits of Alternative Beta *City of Kenai Permanent Funds*

### Manage Equity Volatility First Quarter 2020 COVID Crisis



Source: Bloomberg from December 31, 2019 to March 31, 2020. Alternatives represented by a portfolio of 75% BIMBX 25% QAI.

### Diversify Stocks and Bonds Calendar Year 2018



Source: Bloomberg from December 31, 2017 to December 31, 2018. Alternatives represented by a portfolio of 75% BIMBX 25% QAI.

# Vanguard High-Yield Corporate Fund

## *City of Kenai Permanent Funds*

- APCM is utilizing a fund (ticker: VWEAX) to invest in a diversified group of high-yielding corporate bonds.
- Higher credit quality and lower return volatility relative to competitors.
- Utilizes an approach that aims to capture consistent income and minimize defaults and principal loss.
- Broadly diversified by issuer and industry sector with caps on individual issuers as well as bonds rated lower than B.
- APCM worked with Vanguard to **waive the normal \$50K minimum initial investment for all APCM clients.**

### VWEAX Quick Facts

as of 05/31/2020

Inception Date	12/27/1978
Fund AUM	\$24.6 B
Expense Ratio	0.13%
# of Holdings	538
Provider	Vanguard
Fund Index	Vanguard High-Yield Corporate Composite Idx

# IQ Hedge Multi-Strategy Tracker ETF

*City of Kenai Permanent Funds*

- APCM is utilizing a fund (ticker: QAI) to **dampen some portfolio volatility while maintaining exposure to growth.**
- Transparent, low-cost exposure to six dominant hedge fund strategies **without manager-specific risk.**
- Conservative core alternative vehicle that does not wholly rely on traditional sources of risk, including interest rates and equity market beta.

QAI Quick Facts	
as of 03/31/2020	
Inception Date	03/25/09
Fund AUM	\$755.55M
Expense Ratio	0.75%
# of Holdings	99
Provider	IQ by New York Life
Fund Index	IQ Hedge Multi-Strategy Index

# Systematic Multi-Strategy Fund

## City of Kenai Permanent Funds

- APCM is utilizing a fund (ticker: BIMBX) to **dampen some portfolio volatility while maintaining exposure to growth.**
- Transparent, low-cost exposure to multiple alternative strategies including fixed income, global macro, and equity long/short – all with an emphasis on the business cycle and balance sheet strength **without manager-specific risk.**
- Conservative core alternative vehicle that does not wholly rely on traditional sources of risk, including interest rates and equity market beta.
- APCM worked with BlackRock to **waive the normal \$2M minimum initial investment for all APCM clients.**

BIMBX Quick Facts	
as of 06/29/2020	
Inception Date	05/19/15
Fund AUM	\$7.8B
Expense Ratio	0.97%
# of Holdings	1,804
Provider	BlackRock
Fund Index	ICE BofAML 3-Mo. T-Bill Index

# Disclosures

## **Important Assumptions**

**IMPORTANT:** The projections or other information generated by Alaska Permanent Capital Management Company (APCM) regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. There can be no assurance that the projected or simulated results will be achieved or sustained. The charts and data only present a range of possible outcomes. Actual results will vary over time, and such results may be better or worse than the simulated scenarios. Clients should be aware that the potential for loss (or gain) may be greater than that demonstrated in the simulations. Please note that the analysis does not take into consideration all asset classes, and other asset classes not considered may have characteristics similar or superior to those being analyzed.

## **Important Legal Information**

These calculations are designed to be informational and educational only, and when used alone, do not constitute investment advice. APCM encourages investors to review their investment strategy periodically as financial circumstances do change.

Model results are provided as a rough approximation of future financial performance. Actual results could produce different outcomes (either better or worse) than those illustrated by the model, since it is not possible to anticipate every possible combination of financial market returns. APCM is not responsible for the consequences of any decisions or actions taken in reliance upon or as a result of the information provided by the results of the model.

## **Other Influences on Rates of Return**

**Investment management fees:** Returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Actual investment advisory fees incurred by clients may vary.

**Taxes:** Unless noted otherwise, model results have not been adjusted for any state or federal taxes or penalties.

**Inflation:** Unless noted otherwise, model results do not adjust any inputs or outcomes for inflation. Inflation is assumed to be constant over the investment horizon.

## **Limitations Inherent in Model Results**

Limitations include but are not restricted to the following:

Model results do not represent actual trading and may not reflect the impact that material economic and market factors might have had on APCM's decision making if the actual client money were being managed.

Extreme market movements may occur more frequently than represented in the model.

Some asset classes have relatively limited histories. While future results for all asset classes in the model may materially differ from those assumed in APCM's calculations, the future results for asset classes with limited histories may diverge to a greater extent than the future results of asset classes with longer track records.

Market crises can cause asset classes to perform similarly over time; reducing the accuracy of the projected portfolio volatility and returns. The model is based on the long-term behavior of the asset classes and therefore is less reliable for short-term periods. This means that the model does not reflect the average periods of "bull" and "bear" markets, which can be longer than those modeled.

The model represent APCM's best view of the next 7-10 years, but is unlikely to reflect actual investment returns worldwide over this period.



# Portfolio Appraisal

## CITY OF KENAI PERMANENT FUNDS

### December 31, 2021

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
<b>AGENCIES</b>									
125,000	FEDERAL HOME LOAN BANK 0.600% Due 08-27-25	99.90	124,875	98.04	122,550	0.34	750	258	1.15
125,000	FHLB 1.625% Due 03-12-27 Accrued Interest	104.27	130,335	101.23	126,539	0.35	2,031	615	1.38
					873	0.00			
			255,210		249,962	0.69		873	
<b>CASH AND CASH EQUIVILENTS</b>									
	DIVIDEND ACCRUAL		35,790		35,790	0.10			
	WF ADV GOVT MM FD-INSTL #1751		2,517,680		2,517,680	6.92			
			2,553,470		2,553,470	7.01			
<b>CORPORATE BONDS</b>									
200,000	BANK OF NEW YORK MELLON 2.200% Due 08-16-23	97.83	195,666	102.17	204,332	0.56	4,400	1,650	0.85
200,000	JPMORGAN CHASE & CO 3.875% Due 02-01-24	105.18	210,362	105.86	211,726	0.58	7,750	3,229	1.02
100,000	MORGAN STANLEY IND FINANCIAL SRV 3.875% Due 04-29-24	103.71	103,711	106.01	106,009	0.29	3,875	667	1.25
100,000	WELLS FARGO & COMPANY 3.300% Due 09-09-24	99.88	99,882	105.17	105,168	0.29	3,300	1,027	1.33
150,000	KIMCO REALTY CORP 3.300% Due 02-01-25	94.92	142,377	105.10	157,654	0.43	4,950	2,062	1.60
150,000	REYNOLDS AMERICAN INC 4.450% Due 06-12-25	108.47	162,700	108.00	162,000	0.45	6,675	352	2.03
150,000	CITIGROUP INC 3.700% Due 01-12-26	101.65	152,470	108.13	162,192	0.45	5,550	2,605	1.61
100,000	KROGER CO 2.650% Due 10-15-26	99.82	99,820	103.91	103,908	0.29	2,650	559	1.79
100,000	GENERAL DYNAMICS CORP 3.500% Due 04-01-27	106.12	106,120	108.87	108,866	0.30	3,500	875	1.72
35,000	DARDEN RESTAURANTS INC 3.850% Due 05-01-27	110.59	38,706	108.25	37,888	0.10	1,347	225	2.20
110,000	BORGWARNER INC 2.650% Due 07-01-27	107.34	118,072	103.31	113,643	0.31	2,915	1,457	2.01
100,000	ENBRIDGE INC 3.700% Due 07-15-27	101.13	101,135	107.82	107,817	0.30	3,700	1,706	2.19
100,000	ANHEUSER-BUSCH INBEV WORLDWIDE 4.000% Due 04-13-28	114.31	114,309	111.23	111,230	0.31	4,000	867	2.08





# Portfolio Appraisal

## CITY OF KENAI PERMANENT FUNDS

### December 31, 2021

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
70,000	ESSEX PORTFOLIO LP 4.000% Due 03-01-29	111.75	78,224	110.62	77,434	0.21	2,800	933	2.38
100,000	INTEL CORP 3.900% Due 03-25-30	113.48	113,484	113.59	113,588	0.31	3,900	1,040	2.09
50,000	KOHL'S CORPORATION 3.375% Due 05-01-31	99.80	49,901	101.84	50,921	0.14	1,687	281	3.14
70,000	CENOVUS ENERGY INC 5.250% Due 06-15-37	119.59	83,716	118.15	82,708	0.23	3,675	163	3.70
100,000	AT&T INC 6.375% Due 03-01-41	119.32	119,320	141.32	141,325	0.39	6,375	2,125	3.42
100,000	HOME DEPOT INC 4.875% Due 02-15-44	115.63	115,627	131.87	131,869	0.36	4,875	1,842	2.91
50,000	PHILLIPS 66 4.875% Due 11-15-44	126.49	63,243	126.07	63,037	0.17	2,437	311	3.25
100,000	CARDINAL HEALTH 4.900% Due 09-15-45	111.47	111,470	120.17	120,167	0.33	4,900	1,443	3.62
100,000	BANK OF AMERICA CORP 4.443% Due 01-20-48	106.31	106,308	124.26	124,263	0.34	4,443	1,987	3.08
100,000	Sysco Corporation 4.450% Due 03-15-48	120.54	120,536	117.67	117,666	0.32	4,450	1,310	3.42
70,000	NATIONAL RETAIL PROP INC 4.800% Due 10-15-48	126.03	88,222	125.20	87,641	0.24	3,360	709	3.36
50,000	TELUS CORP 4.300% Due 06-15-49	121.52	60,762	121.11	60,555	0.17	2,150	96	3.15
110,000	MAGELLAN MIDSTREAM PARTN 3.950% Due 03-01-50	109.07	119,976	105.92	116,517	0.32	4,345	1,448	3.61
110,000	KANSAS CITY SOUTHERN 3.500% Due 05-01-50	108.00	118,801	106.31	116,945	0.32	3,850	642	3.16
75,000	NUTRIEN LTD 3.950% Due 05-13-50	99.74	74,803	115.75	86,815	0.24	2,962	395	3.11
	Accrued Interest				32,009	0.09			
			3,069,725		3,215,896	8.83		32,009	
<b>DOMESTIC MID CAP EQUITY FUNDS/ETF</b>									
15,676	ISHARES CORE S&P MIDCAP 400 ETF	117.93	1,848,623	283.08	4,437,562	12.19	NA		
<b>EMERGING MARKET FUNDS/ETF</b>									
45,198	ISHARES ETF CORE MSCI EMERGING MKTS	52.97	2,394,158	59.86	2,705,552	7.43	NA		



# Portfolio Appraisal

## CITY OF KENAI PERMANENT FUNDS

### December 31, 2021

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
<b>FNMA &amp; FHLMC</b>									
7,061	FHLMC POOL G14203 4.000% Due 04-01-26	104.56	7,383	105.25	7,431	0.02	282	24	-0.27
71,796	FG POOL C91270 4.500% Due 10-01-29	105.67	75,868	107.12	76,910	0.21	3,231	269	1.03
75,338	FG POOL J30401 3.000% Due 01-01-30	101.30	76,315	105.62	79,572	0.22	2,260	188	1.00
75,857	FG POOL G16255 2.500% Due 07-01-32	99.70	75,632	104.26	79,089	0.22	1,896	158	1.30
96,850	FR SB8503 Mtge 2.000% Due 08-01-35	102.81	99,574	102.68	99,446	0.27	1,937	32	1.33
76,682	FNCL POOL 995373 4.500% Due 02-01-39	106.72	81,834	110.45	84,693	0.23	3,451	288	2.14
100,015	FR RB5095 MTGE 2.000% Due 01-01-41	103.84	103,852	101.61	101,624	0.28	2,000	33	1.73
194,328	FN POOL AJ1405 4.000% Due 09-01-41	104.48	203,042	109.81	213,393	0.59	7,773	648	2.01
99,004	FN MA4475 Mtge 2.500% Due 11-01-41	103.58	102,547	103.25	102,219	0.28	2,475	41	1.84
108,299	FN POOL AT2324 3.000% Due 01-01-43	100.20	108,519	105.97	114,766	0.32	3,249	54	1.83
168,239	FG POOL V80057 3.000% Due 05-01-43	100.23	168,633	106.56	179,274	0.49	5,047	421	1.86
109,221	FN POOL AL3180 3.000% Due 05-01-43	100.20	109,443	105.95	115,715	0.32	3,277	273	1.87
102,477	FG POOL G08722 3.500% Due 09-01-46	102.09	104,615	106.93	109,578	0.30	3,587	299	2.08
39,605	FN AS8483 3.000% Due 12-01-46	102.95	40,774	105.32	41,710	0.11	1,188	99	1.98
69,071	FN POOL BD2453 3.000% Due 01-01-47	99.89	68,995	105.60	72,936	0.20	2,072	173	1.98
188,112	FN POOL AS8810 3.500% Due 02-01-47	102.04	191,948	106.63	200,593	0.55	6,584	549	2.10
61,399	FN POOL MA2930 4.000% Due 03-01-47	103.56	63,586	107.59	66,058	0.18	2,456	205	2.42
55,815	FG G61893 3.000% Due 07-01-47	101.14	56,452	104.92	58,561	0.16	1,674	140	1.98
28,097	FN MA3276 3.500% Due 02-01-48	105.75	29,713	106.01	29,787	0.08	983	82	2.12
52,359	FN MA3305 3.500% Due 03-01-48	103.02	53,938	105.80	55,398	0.15	1,833	153	2.15



# Portfolio Appraisal

## CITY OF KENAI PERMANENT FUNDS

### December 31, 2021

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
16,931	FN POOL MA3638 4.000% Due 04-01-49	103.09	17,455	106.34	18,004	0.05	677	56	2.50
46,722	FR RA1343 3.000% Due 09-01-49	104.69	48,912	104.53	48,838	0.13	1,402	117	2.11
28,246	FN MA3834 3.000% Due 11-01-49	101.90	28,782	103.68	29,285	0.08	847	71	2.11
30,084	FN MA3871 3.000% Due 12-01-49	101.91	30,657	103.64	31,179	0.09	903	75	2.11
37,652	FR QA5517 3.000% Due 12-01-49	102.31	38,523	103.87	39,109	0.11	1,130	94	2.11
32,278	FN MA3960 3.000% Due 03-01-50	102.31	33,024	103.65	33,458	0.09	968	81	2.25
61,879	FANNIE MAE POOL 2.500% Due 05-01-50	104.98	64,963	102.12	63,191	0.17	1,547	129	2.08
125,765	FANNIE MAE POOL 2.500% Due 08-01-50	105.11	132,191	102.51	128,919	0.35	3,144	262	2.08
92,240	FN CA7738 MTGE 2.500% Due 11-01-50	105.64	97,443	102.12	94,196	0.26	2,306	192	2.08
102,775	FN MA4237 MTGE 2.000% Due 01-01-51	103.73	106,613	99.78	102,550	0.28	2,056	34	1.99
230,824	FN BR1668 Mtge 2.000% Due 03-01-51	99.54	229,751	99.78	230,319	0.63	4,616	77	2.01
234,866	FR RA5041 Mtge 2.000% Due 04-01-51	99.49	233,664	99.78	234,352	0.64	4,697	78	2.01
293,716	FR QC4235 Mtge 2.500% Due 07-01-51	102.31	300,508	102.12	299,945	0.82	7,343	122	2.10
	Accrued Interest				5,516	0.02			
			3,185,147		3,247,613	8.92		5,516	
<b>INTERNATIONAL EQUITY FUNDS/ETF</b>									
56,229	ISHARES ETF CORE MSCI EAFE	66.29	3,727,678	74.64	4,196,933	11.53	NA		
<b>DOMESTIC LARGE CAP EQUITY FUNDS/ETF</b>									
3,140	FLEXSHARES QUAL DIV ETF	40.53	127,261	61.34	192,608	0.53	NA		
17,373	SPDR S&P 500 ETF	210.23	3,652,250	474.96	8,251,480	22.67	NA		
			3,779,510		8,444,088	23.20			
<b>REAL ESTATE &amp; INFRASTRUCTURE</b>									
21,409	FLEXSHAR STX GLOBAL BROAD INF ETF	50.57	1,082,581	57.35	1,227,828	3.37	NA		



# Portfolio Appraisal

## CITY OF KENAI PERMANENT FUNDS

### December 31, 2021

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
7,041	JPMORGAN BETABUILDERS MSCI US REIT ETF	81.50	573,820	111.06	781,973	2.15	NA		
			1,656,401		2,009,801	5.52			
<b>DOMESTIC SMALL CAP EQUITY FUNDS/ETF</b>									
19,263	ISHARES S&P SMALLCAP 600 INDEX ETF	50.32	969,387	114.51	2,205,806	6.06	NA		
<b>U.S. TREASURY</b>									
50,000	US TREASURY NOTES 0.125% Due 07-31-22	100.02	50,010	99.93	49,965	0.14	62	26	0.24
110,000	US TREASURY NOTES 0.125% Due 03-31-23	99.96	109,953	99.54	109,493	0.30	137	35	0.50
20,000	US TREASURY NOTES 0.125% Due 07-15-23	100.00	19,999	99.28	19,855	0.05	25	12	0.60
180,000	US TREASURY NOTES 0.125% Due 09-15-23	99.48	179,072	99.09	178,355	0.49	225	67	0.67
90,000	US TREASURY NOTE 0.125% Due 10-15-23	99.75	89,779	99.00	89,100	0.24	112	24	0.69
150,000	US TREASURY NOTES 1.625% Due 10-31-23	99.41	149,109	101.68	152,520	0.42	2,437	417	0.70
200,000	US TREASURY NOTES 0.375% Due 04-15-24	99.53	199,055	99.00	197,992	0.54	750	161	0.82
180,000	US TREASURY NOTES 0.250% Due 05-15-24	99.86	179,740	98.64	177,547	0.49	450	58	0.83
170,000	US TREASURY NOTES 1.500% Due 11-30-24	102.28	173,871	101.57	172,669	0.47	2,550	224	0.95
75,000	US TREASURY NOTES 2.750% Due 06-30-25	99.71	74,780	105.71	79,280	0.22	2,062	6	1.08
20,000	US TREASURY NOTES 0.250% Due 07-31-25	100.16	20,032	97.00	19,400	0.05	50	21	1.11
75,000	US TREASURY NOTES 1.625% Due 05-15-26	95.63	71,726	101.68	76,257	0.21	1,219	158	1.23
185,000	US TREASURY NOTES 1.625% Due 11-30-26	102.37	189,387	101.70	188,151	0.52	3,006	264	1.27
200,000	US TREASURY NOTES 0.375% Due 07-31-27	95.49	190,988	94.98	189,962	0.52	750	314	1.31
100,000	US TREASURY NOTES 1.250% Due 03-31-28	99.59	99,590	99.11	99,109	0.27	1,250	321	1.40
160,000	US TREASURY NOTES 3.125% Due 11-15-28	102.38	163,808	111.15	177,843	0.49	5,000	649	1.42



# Portfolio Appraisal

## CITY OF KENAI PERMANENT FUNDS

### December 31, 2021

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
20,000	US TREASURY NOTES 2.625% Due 02-15-29	101.74	20,348	108.11	21,621	0.06	525	198	1.42
10,000	US TREASURY NOTES 0.625% Due 05-15-30	100.79	10,079	93.50	9,350	0.03	62	8	1.45
20,000	US TREASURY NOTE 0.625% Due 08-15-30	99.73	19,945	93.26	18,652	0.05	125	47	1.46
125,000	US TREASURY NOTES 0.875% Due 11-15-30	97.64	122,046	95.07	118,842	0.33	1,094	142	1.47
340,000	US TREASURY NOTE 1.125% Due 02-15-31	99.32	337,674	97.05	329,973	0.91	3,825	1,445	1.47
125,000	US TREASURY NOTES 1.625% Due 05-15-31	100.89	126,113	101.27	126,582	0.35	2,031	264	1.48
125,000	US TREASURY NOTES 3.875% Due 08-15-40	127.11	158,890	131.80	164,751	0.45	4,844	1,830	1.85
75,000	US TREASURY NOTES 1.750% Due 08-15-41	96.42	72,316	96.95	72,715	0.20	1,312	496	1.94
95,000	US TREASURY NOTES 2.875% Due 05-15-49	102.98	97,832	120.46	114,438	0.31	2,731	355	1.91
15,000	US TREASURY NOTES 1.250% Due 05-15-50	100.74	15,111	84.92	12,738	0.03	187	24	1.94
115,000	US TREASURY NOTES 1.625% Due 11-15-50	96.64	111,133	93.17	107,143	0.29	1,869	243	1.93
50,000	US TREASURY NOTES 2.000% Due 08-15-51	100.88	50,439	101.94	50,969	0.14	1,000	378	1.91
	Accrued Interest				8,187	0.02			
			3,102,826		3,133,460	8.61		8,187	
<b>TOTAL PORTFOLIO</b>			<b>26,542,136</b>		<b>36,400,142</b>	<b>100</b>	<b>242,190</b>	<b>46,585</b>	



# PERFORMANCE HISTORY

## GROSS OF FEES

### CITY OF KENAI PERMANENT FUNDS 711522558

Time Period	Percent Return																
	Per Period																
	Total Account	Blend	Fixed Income	BLOOMBERG AGG BENCH	Domestic Large Cap Equity	S&P 500 LARGE CAPS BENCH	Domestic Mid Cap Equity	S&P 400 MIDCAP BENCH	Domestic Small Cap Equity	S & P 600 SMALL CAPS BENCH	Emerging Market Equity	MSCI EAFE Index	Emerging Market Equity	MSCI EMERGING MARKET BENCH	Real Estate	S&P US REIT BENCH	STOXX INFRA
12-31-20 to 01-31-21	0.06	-0.02	-0.66	-0.72	-1.00	-1.01	1.49	1.50	6.17	6.29	N/A	-1.07	2.89	3.07	-1.01	0.15	-1.61
01-31-21 to 02-28-21	1.55	1.55	-1.38	-1.44	2.47	2.76	6.16	6.80	7.26	7.65	N/A	2.24	-0.55	0.76	1.62	3.96	1.15
02-28-21 to 03-31-21	2.13	1.74	-0.89	-1.25	4.58	4.38	4.72	4.67	3.56	3.33	N/A	2.30	-0.57	-1.51	5.04	4.43	5.01
03-31-21 to 04-30-21	2.91	2.89	0.72	0.79	5.26	5.34	4.41	4.50	1.85	2.04	N/A	3.01	1.72	2.49	4.77	8.04	3.16
04-30-21 to 05-31-21	1.05	1.04	0.23	0.33	0.66	0.70	0.29	0.20	2.08	2.08	N/A	3.26	1.77	2.32	1.37	0.93	1.32
05-31-21 to 06-30-21	0.49	0.51	0.55	0.70	2.20	2.33	-1.12	-1.02	0.49	0.33	N/A	-1.13	1.31	0.17	-0.36	2.66	-1.43
06-30-21 to 07-31-21	0.50	0.43	0.90	1.12	2.43	2.38	0.35	0.34	-2.41	-2.39	N/A	0.75	-5.64	-6.73	2.09	4.87	0.73
07-31-21 to 08-31-21	1.36	1.49	-0.17	-0.19	2.93	3.04	1.99	1.95	1.91	2.02	N/A	1.76	1.37	2.62	1.82	1.87	2.05
08-31-21 to 09-30-21	-2.88	-2.82	-0.67	-0.87	-4.66	-4.65	-4.01	-3.97	-2.38	-2.43	N/A	-2.90	-3.64	-3.97	-4.96	-5.48	-4.51
09-30-21 to 10-31-21	3.17	3.07	-0.08	-0.03	6.92	7.01	5.92	5.89	3.54	3.43	N/A	2.46	1.08	0.99	5.05	7.74	3.21
10-31-21 to 11-30-21	-1.64	-1.58	0.16	0.30	-0.81	-0.69	-3.01	-2.94	-2.43	-2.29	N/A	-4.65	-3.71	-4.08	-2.78	-0.67	-4.22
11-30-21 to 12-31-21	2.81	2.88	-0.26	-0.26	4.67	4.48	5.12	5.08	4.49	4.53	N/A	5.12	1.85	1.88	6.11	8.77	4.91
<b>Date to Date</b>																	
12-31-20 to 12-31-21	11.94	11.57	-1.56	-1.54	28.20	28.71	23.95	24.76	26.27	26.82	N/A	11.26	-2.50	-2.54	19.70	43.05	9.60



Sponsored by: Administration

**CITY OF KENAI**

**ORDINANCE NO. 3267-2022**

AN ORDINANCE OF THE COUNCIL OF THE CITY OF KENAI, ALASKA, AUTHORIZING COVID LEAVE FOR CITY EMPLOYEES THAT TEST POSITIVE FOR COVID - 19, AND AUTHORIZING THE USE OF FUNDS FROM A GRANT FROM THE STATE OF ALASKA-DEPARTMENT OF HEALTH AND SOCIAL SERVICES – DIVISION OF PUBLIC HEALTH – COVID EMERGENCY OPERATIONS CENTER TO FUND THE LEAVE.

WHEREAS, the City of Kenai was awarded a grant for \$326,985.32, enacted through Ordinance 3208-2021, to support COVID-19 related activities related to recovery and prevention strategies; and,

WHEREAS, recent expansion of this grant allows funding to be used for leave time of employees who contract COVID-19 and are required by City policy, and CDC recommendations to be away from work due to illness; and,

WHEREAS, this additional leave, to be used for employees who test positive for COVID-19, may be used by employees in lieu of their personal leave; and,

WHEREAS, as the result of new variants to the virus, the State of Alaska and the United States continues to see high levels of COVID transmission among all populations; and,

WHEREAS, it is in the best interest of the City to keep and promote a healthy working environment for all employees ensuring its capacity to provide essential services to the community; and,

WHEREAS, addition of this leave will encourage employees to test for and stay home if they test positive for COVID-19, thereby protecting other city employees and the community from further spread; and,

WHEREAS, authorizing the expansion on the use of grant funds for COVID-19 employee leave, is in the best interest of the City.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, as follows:

**Section 1.** That notwithstanding the provisions of Kenai Municipal Code 23.40.030 – Annual Leave, the City Manager is authorized to use funding approved through Ordinance 3208-2021, to provide leave for use by employees testing positive for COVID-19, to support the safety of employees and the public, to execute all needed grant agreements, and expend the funds in accordance with grant provisions, and this ordinance.

**Section 2.** Severability: That if any part or provision of this ordinance or application thereof to any person or circumstances is adjudged invalid by any court of competent jurisdiction, such

judgment shall be confined in its operation to the part, provision, or application directly involved in all controversy in which this judgment shall have been rendered, and shall not affect or impair the validity of the remainder of this title or application thereof to other persons or circumstances. The City Council hereby declares that it would have enacted the remainder of this ordinance even without such part, provision, or application.

**Section 3.** Effective Date: That pursuant to KMC 1.15.070(f), this ordinance shall take effect immediately upon enactment.

ENACTED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, this 2<sup>nd</sup> day of February, 2022.

\_\_\_\_\_  
BRIAN GABRIEL SR., MAYOR

ATTEST:

\_\_\_\_\_  
Michelle M. Saner, MMC, City Clerk

Introduced: January 19, 2022  
Enacted: February 2, 2022  
Effective: February 2, 2022





## MEMORANDUM

**TO:** Mayor Gabriel and Council Members  
**THROUGH:** Paul Ostrander, City Manager  
**FROM:** Tony Prior, Fire Chief  
**DATE:** January 12, 2022  
**SUBJECT:** Ordinance 3267-2022 COVID Leave 2022

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We became aware of the ability to expand the Memorandum of Agreement (MOA) between the City of Kenai and the State of Alaska-Department of Health and Social Services Division of Public Health-COVID-19 Emergency Operations Center (DPH-EOC), to cover COVID-19 leave. This ordinance would provide leave for employees that have tested positive for COVID-19.

The City Manager was given authority to approve the original MOA through Ordinance 3208-2021, which established the mobile vaccination program that began in April of 2021. We were approved for reimbursement of up to \$326,985.32, to complete this program. We have approximately \$220,000 remaining in this account and do not anticipate that we will get close to utilizing all of these funds. If 50% of City employees were to test positive for COVID-19 and utilize 40 hours of the leave authorized by this ordinance, the cost to the City would be approximately \$90,000

There has been a recent rise in COVID-19 cases due to newer variants that may affect our employees through illness, or exposures through close-contact. The health of our employees is vital to the daily operations of the City, as well as the health of community members that we serve. One component of that health and wellness is making sure employees have adequate time to isolate, quarantine and recover, should they test positive for COVID-19. Another is making sure our employees are not passing this virus on to co-workers or the public they come in contact with.

In following CDC guidelines, employees will need to quarantine and isolate for at least 5 days if they test positive for COVID-19, potentially resulting in employees taking 40 hours of leave time. These 5 days are focused on the time that the individual is the most infectious, and should stay away from others to minimize the spread of this virus. Another concern is employees may not be getting a test when they are having 1 or 2 symptoms for fear of a positive result, resulting in personal leave time used during the required isolation/quarantine period.

We are trying to be as consistent as possible as we move forward in our response to COVID-19 and we have updated our policies following CDC's updated guidelines. <https://www.cdc.gov/coronavirus/2019-ncov/if-you-are-sick/quarantine-isolation->

[background.html](#) Using funding allowed by this grant, to provide additional leave to employees, will encourage them to test for and stay home if they test positive for COVID-19., thereby protecting other city employees and the community from further spread. We have an amazing group of people working for the City that are truly our greatest asset, and doing everything we can to keep them healthy and productive will maintain the outstanding service we provide to our community. Your consideration is appreciated.





Sponsored by: Administration

**CITY OF KENAI**

**ORDINANCE NO. 3267-2022 (SUBSTITUTE)**

AN ORDINANCE OF THE COUNCIL OF THE CITY OF KENAI, ALASKA, AUTHORIZING COVID LEAVE FOR CITY EMPLOYEES THAT TEST POSITIVE FOR COVID-19, AND AUTHORIZING THE USE OF FUNDS FROM A GRANT FROM THE STATE OF ALASKA - DEPARTMENT OF HEALTH AND SOCIAL SERVICES – DIVISION OF PUBLIC HEALTH – COVID-19 EMERGENCY OPERATIONS CENTER TO FUND THE LEAVE AND COVID-19 TESTING.

WHEREAS, the City of Kenai was awarded a grant for \$326,985.32, enacted through Ordinance 3208-2021, to support COVID-19 related activities related to recovery and prevention strategies; and,

WHEREAS, recent expansion of this grant allows funding to be used for leave time of employees who contract COVID-19 and are required by City policy and CDC recommendations to be away from work due to illness; and,

WHEREAS, this additional leave, to be used for employees who test positive for COVID-19, may be used by employees in lieu of their personal leave; and,

WHEREAS, as the result of new variants to the virus, the State of Alaska and the United States continues to see high levels of COVID transmission among all populations; and,

WHEREAS, it is in the best interest of the City to keep and promote a healthy working environment for all employees ensuring its capacity to provide essential services to the community; and,

WHEREAS, addition of this leave will encourage employees to test for and stay home if they test positive for COVID-19, thereby protecting other City employees and the community from further spread; and,

WHEREAS, due to the recent near exponential growth of the omicron variant and the increasing number of employees impacted by the virus, temporary COVID-19 employee leave will be provided retroactively to January 20, 2022; and,

WHEREAS, authorizing the expansion on the use of grant funds for COVID-19 employee leave, is in the best interest of the City; and,

WHEREAS, placing reasonable expenditure limits on these funds, ensures efficient use of grant funds.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, as follows:

**Section 1.** That notwithstanding the provisions of Kenai Municipal Code 23.40.030 – Annual Leave, the City Manager is authorized to use funding approved through Ordinance 3208-2021, not to exceed \$110,000, to provide leave for use by employees testing positive for COVID-19 beginning January 20, 2022 to support the safety of employees and the public, to execute all needed grant agreements, and expend the funds in accordance with grant provisions, and this ordinance.

**Section 2.** That the City Manager is authorized to use funding approved through Ordinance 3208-2021, not to exceed \$50,000, to provide COVID-19 testing for City employees and immediate family members only unless needed for emergency overflow if local testing facilities are overwhelmed.

**Section 3.** Severability: That if any part or provision of this ordinance or application thereof to any person or circumstances is adjudged invalid by any court of competent jurisdiction, such judgment shall be confined in its operation to the part, provision, or application directly involved in all controversy in which this judgment shall have been rendered, and shall not affect or impair the validity of the remainder of this title or application thereof to other persons or circumstances. The City Council hereby declares that it would have enacted the remainder of this ordinance even without such part, provision, or application.

**Section 4.** Effective Date: That pursuant to KMC 1.15.070(f), this ordinance shall take effect immediately upon enactment.

ENACTED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, this 2<sup>nd</sup> day of February, 2022.

\_\_\_\_\_  
BRIAN GABRIEL SR., MAYOR

ATTEST:

\_\_\_\_\_  
Michelle M. Saner, MMC, City Clerk

Introduced: January 19, 2022  
Enacted: February 2, 2022  
Effective: February 2, 2022



## MEMORANDUM

**TO:** Mayor Gabriel and Council Members  
**FROM:** Paul Ostrander, City Manager  
**DATE:** January 25, 2022  
**SUBJECT:** **Substitute Ordinance 3267-2022 – Authorizing COVID Leave**

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This substitute ordinance makes several amendments to the original ordinance. Because of the significant increase in COVID cases in our community and within our organization due to the Omicron variant, it became apparent prior to introduction of this ordinance that the availability of COVID leave immediately after introduction was necessary to keep our employees healthy and to continue to provide essential services. This substitute amends the original ordinance to make COVID leave available retroactively, beginning on January 20, 2022.

Additionally, Council Member Winger suggested that the amount of grant funds that would be expended on COVID leave be capped at \$110,000, and that the costs associated with testing also be authorized to be paid for out of these grant funds and capped at \$50,000. These changes are incorporated into this substitute and are appropriate amendments that both expand our ability to effectively use these grant funds and also put reasonable restrictions on the amount of grant funds that can be utilized. This Ordinance is needed to protect public health, safety and welfare.

Your consideration is appreciated.



Sponsored by: Administration

**CITY OF KENAI**

**ORDINANCE NO. 3268-2022**

AN ORDINANCE OF THE COUNCIL OF THE CITY OF KENAI, ALASKA, INCREASING ESTIMATED REVENUES AND APPROPRIATIONS IN THE WATER AND SEWER SPECIAL REVENUE FUND AND AUTHORIZING A PURCHASE ORDER INCREASE TO ALASKA WASTE FOR SLUDGE DISPOSAL SERVICES AT THE WASTE WATER PLANT.

WHEREAS, the Waste Water Plant is now six months into a new service agreement with Alaska Waste to provide dumpster services including the hauling of sludge to the landfill; and,

WHEREAS, the Central Peninsula Landfill directly bills the carrier bringing sludge into the landfill, as a result the City is no longer being billed by the Borough directly for the disposal costs; and,

WHEREAS, Purchase Order 122966 to the Borough in the amount of \$28,500 may now be reduced to \$10,000 with the balance reverting back into the department’s operational budget; and,

WHEREAS, the \$18,500 in disposal fees, which were previously paid directly to the Kenai Peninsula Borough, will now be paid to and must be added to Alaska Waste’s Purchase Order 123019; and,

WHEREAS, additional appropriated funds in the amount of \$18,500 are needed to allow staff to further reduce volumes within the digester, which will result in additional waste being hauled to the landfill; and,

WHEREAS, an increase to Alaska Wastes Purchase Order 123019 of \$37,000, from \$30,000 to \$67,000, will be funded by the \$18,500 reduction in the Borough’s Purchase Order as well as the new appropriation of \$18,500 included with this Ordinance; and,

WHEREAS, approval of this Ordinance is in the best interest of the City.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, as follows:

**Section 1.** That the Administration is authorized to increase Purchase Order 123019 to Alaska Waste from \$30,000 to \$67,000 to provide waste hauling services for the Waste Water Treatment Plant.

**Section 2.** That the estimated revenues and appropriations be increased as follows:

Water and Sewer Special Revenue Fund:	
Increase Estimated Revenues –	
Appropriation of Fund Balance	<u>\$18,500</u>

Increase Appropriations –  
Waste Water Treatment Plant - Professional Services                      \$18,500

**Section 3.**    Severability: That if any part or provision of this ordinance or application thereof to any person or circumstances is adjudged invalid by any court of competent jurisdiction, such judgment shall be confined in its operation to the part, provision, or application directly involved in all controversy in which this judgment shall have been rendered, and shall not affect or impair the validity of the remainder of this title or application thereof to other persons or circumstances. The City Council hereby declares that it would have enacted the remainder of this ordinance even without such part, provision, or application.


**Section 4.**    Effective Date: That pursuant to KMC 1.15.070(f), this ordinance shall take effect upon adoption.

ENACTED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, this 2nd day of February, 2022.

\_\_\_\_\_  
BRIAN GABRIEL SR., MAYOR

ATTEST:

\_\_\_\_\_  
Michelle M. Saner, MMC, City Clerk

Approved by Finance: 

Introduced: January 19, 2022  
Enacted: February 2, 2022  
Effective: February 2, 2022



## MEMORANDUM

**TO:** Mayor Brian Gabriel and Kenai City Council  
**THROUGH:** Paul Ostrander, City Manager  
**FROM:** Scott Curtin, Director of Public Works  
**DATE:** January 11, 2022  
**SUBJECT:** Ordinance 3268-2022

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This Ordinance is to consolidate all fees associated with the disposal of Waste Water Sludge from the Treatment Plant and to provide additional funding to get through the current fiscal year.

Council may recall City staff previously hauled sludge to the landfill utilizing a city owned dump truck. That truck was removed from service in July due to needed repairs beyond the reasonable value of the truck. As a result a professional services agreement was sought and Alaska Waste was the winning proposer for the work.

The original purchase order issued to them only covered the hauling of the sludge to the landfill, we are now modifying that purchase order to include the disposal fees payable to Central Peninsula Landfill, and the City will no longer be paying the Landfill directly.

As a result the current Purchase Order to the Kenai Peninsula Borough may be reduced from \$28,500 to \$10,000. We are requesting Alaska Waste's Purchase Order is increased from \$30,000 to \$67,000 to cover the inclusion of the disposal fees.

An additional appropriation of \$18,500 is necessary to allow sufficient budget to get through the remainder of the fiscal year. As of January 1, 2022 the department has incurred \$37,434.25 in fees associated with the hauling and disposal of sludge.

The department continues to evaluate the cost and benefits with utilization of this service. Once the new screw press is installed later this summer and has been operational for six months staff should have sufficient data at that time to make a determination on whether continuing with the disposal service or purchasing of a new dump truck is in the best interest of the City.

Photo below shows the dumpsters in place. The smaller container shows the separation of the screenings which are very wet and previously added weight to the sludge. The services being provided are working as anticipated. Council's approval is respectfully requested.







Sponsored by: Administration

## CITY OF KENAI

### ORDINANCE NO. 3269-2022

AN ORDINANCE OF THE COUNCIL OF THE CITY OF KENAI, ALASKA, AMENDING KENAI MUNICIPAL CODE SECTION 7.30.020, LAND SALE PERMANENT FUNDS, TO IDENTIFY THE CIRCUMSTANCES AND LIMITATION ON THE USE OF DERIVATIVE INVESTMENTS AND TO ADD TWO NEW CLASSES OF ASSETS TO THE LIST OF AUTHORIZED INVESTMENTS AND TO CODIFY THE APPLICABLE BENCHMARK BY WHICH THESE ASSET CLASSES WILL BE MEASURED AND EVALUATED.

WHEREAS, derivative investments are investments whose value is dependent upon the value of another asset; and,

WHEREAS, the most common examples of derivative investments are futures, forwards, options, and swaps; and,

WHEREAS, the use of derivatives, as an investment management tool, is common, accepted, and continually evolving along with the world's markets; and,

WHEREAS, to ban the use of derivatives as a tool could adversely impact the portfolio's return but because of inherent risk of derivatives, the adoption of guidelines for their use is both necessary and prudent; and,

WHEREAS, limiting the use of derivatives to situations where the embedded leverage created by the derivative is fully collateralized, and the net exposure does not exceed the assets value, is needed to reduce the risk to the portfolio; and,

WHEREAS, Kenai Municipal Code section 7.30.020 (b) identifies the allowable investments and their associated benchmarks for the City's permanent funds; and,

WHEREAS, consistent with the City's portfolio management process of analysis, adoption and review, the City's investment advisors are recommending adding two new asset classes to the list of authorized investments; and,

WHEREAS, the addition of U.S. Corporate High Yield Bonds, debt issued by companies with debt ratings below investment grade, is recommended because of projected lower risk adjusted returns as compared to international and emerging market equities; and,

WHEREAS, the addition of Alternative Beta, investments and investment strategies designed to produce returns that do not correlate with the return of bonds or equities, is an opportunity to increase the diversification of a portfolio with little or no impact to the portfolio's return; and,

WHEREAS, the projected impact to the portfolio's expected return of adding U.S. Corporate High Yield Bonds and Alternative Beta as authorized investments is zero, but the expected annual risk of the portfolio is reduced from 11.0% to 10.1%; and,

WHEREAS, consistent with the goal of achieving the highest rate of return for the lowest level of risk, reducing the portfolio's overall risk with no impact to its expected return is in the best interest of the City.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, as follows:

**Section 1.** Amendment of Section of the Kenai Municipal Code: That Kenai Municipal Code, Section 7.30.020 Investments, is hereby amended as follows:

**7.30.020 Investments.**

(a) The Land Sale Permanent Funds shall be managed by the Finance Director, with the following conditions:

(1) The City will contract for the management of the investments for each Land Sale Permanent Fund with one (1) or more professional investment managers with experience handling institutional endowment investments subject to Council approval.

(2) The Land Sale Permanent Funds shall be invested in such types of income producing investments as limited by subsection (b) of this section, Authorized Investments for the Land Sale Permanent Funds. The investments for each Land Sale Permanent Fund shall be approved by resolution annually, usually during the City budget process, in the form of an asset allocation plan, with each Land Sale Permanent Fund following the same asset allocation plan. The asset allocation plan shall have specific categories of investments for the funds with percentage targets that allow for reasonable fluctuations above and below the target percentage. The plan will establish benchmarks for evaluating the performance of each investment manager and asset classification. Investments shall be managed such that the target ranges of the asset allocation plan are adhered to.

(3) Investments of the Land Sale Permanent funds will take a conservative posture on derivative securities by recognizing that derivatives may be utilized within investment vehicles as a portfolio management tool to create or enhance exposure to an asset class or implementation strategy while requiring that any embedded leverage created by their use be fully collateralized. Net exposure exceeding the asset value of the investment vehicle is prohibited. Exposure must be net long at all times.

([3]4) All income derived from investment of each Land Sale Permanent Fund, including interest income, realized gains, and undistributed earnings, can be distributed or reinvested into the respective Land Sale Permanent Fund and shall be invested in accordance with subsection (b) of this section, Authorized Investments for the Land Sale Permanent Funds.

([4]5) Appropriations from the Airport Land Sale Permanent Fund may be made as follows:

(i) In any fiscal year, the amount available for appropriation for airport operations and capital needs will be based upon the five (5) year average of the fund's calendar year end market value. An amount not to exceed three and four-fifths percent (3.8%) of the five (5) year average market value may be distributed if the average market value is less than the fund's inflation adjusted principal balance. An amount not to exceed four and one-fifth percent (4.2%) of the five (5) year average market value may be distributed if the average market value is greater than the fund's inflation adjusted principal balance.

(~~5~~) Appropriations from the General Fund Land Sale Permanent Fund shall be limited to the lesser of the cumulative earnings at calendar year end for the fund or four percent (4%) of the fund's fair market value as of December 31st of each year. "Cumulative earnings" is defined as the market value at calendar year end minus the fund's inflation adjusted principal balance.

(b) Authorized Investments for the Land Sale Permanent Funds.

- (1) Investments authorized by KMC 7.22.030.
- (2) Corporate obligations of investment-grade quality as recognized by a nationally recognized rating organization. If, after purchase, these obligations are downgraded below investment grade, the obligations shall be sold in an orderly manner within ninety (90) days of downgrading.
- (3) Domestic equities which, taken as a whole, attempt to mirror the characteristics or replicate the Standard and Poor's 500 Index or another index of similar characteristics and approved by resolution of the Council as a component of the annual Land Sale Permanent Funds Asset Allocation Plan, including both mutual funds and exchange traded funds (ETFs).
- (4) Domestic equities which, taken as a whole, attempt to replicate the Standard and Poor's 400 Mid-Cap Index or another index of similar characteristics and approved by resolution of the Council as a component of the annual Land Sale Permanent Funds Asset Allocation Plan, including both mutual funds and exchange traded funds (ETFs).
- (5) Domestic equities which, taken as a whole, attempt to replicate the Standard and Poor's 600 Small-Cap Index or another index of similar characteristics and approved by resolution of the Council as a component of the annual Land Sale Permanent Funds Asset Allocation Plan, including both mutual funds and exchange traded funds (ETFs).
- (6) International equities which, taken as a whole, attempt to replicate the Financial Times Stock Exchange Developed ex North America Index or another index of similar characteristics and approved by resolution of the Council as a component of the annual Land Sale Permanent Funds Asset Allocation Plan, including both mutual funds and exchange traded funds (ETFs).
- (7) Equities which, taken as a whole, attempt to replicate the universe of domestic real estate investment trusts as represented by the Standard and Poor's REIT composite index or another index of similar characteristics and approved by resolution of the

Council as a component of the annual Land Sale Permanent Funds Asset Allocation Plan, including both mutual funds and exchange traded funds (ETFs).

- (8) Emerging market equities which, taken as a whole, attempt to replicate the Financial Times Stock Exchange Emerging Index or another index of similar characteristics and approved by resolution of the Council as a component of the annual Land Sale Permanent Funds Asset Allocation Plan, including both mutual funds and exchange traded funds (ETFs).
  - (9) Global infrastructure equities which, taken as a whole, attempt to replicate the STOXX Global Broad Infrastructure Index, or a substantially similar index, including both mutual funds and exchange traded funds.
  - (10) Investment Grade Domestic bonds which, taken as a whole, attempt to mirror the characteristics or replicate the Bloomberg Barclays Aggregate bond index or another index of similar characteristics and approved by resolution of the Council as a component of the annual Land Sale Permanent Funds Asset Allocation Plan, including individual securities, mutual funds and exchange traded funds (ETFs).
  - (11) High Yield Domestic bonds which, taken as a whole, attempt to mirror the characteristics or replicate the Bloomberg Barclays U.S. Corporate High Yield Very Liquid bond index or another index of similar characteristics and approved by resolution of the Council as a component of the annual Land Sale Permanent Funds Asset Allocation Plan, utilizing mutual funds and/or exchange traded funds (ETFs).
  - (12) Alternative beta funds which, taken as a whole, attempt to provide systematic exposure to trading strategies included in, or similar to, those within the Wilshire Liquid Alternatives Index, or another index of similar characteristics and approved by resolution of the Council as a component of the annual Land Sale Permanent Funds Asset Allocation Plan, utilizing mutual funds and/or exchange traded funds (ETFs) that adhere to the limitations identified in 7.30.020(a)(3).
- (c) Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or that could impair their ability to make impartial investment decisions. Such employees and officers shall disclose to the City Manager any material financial interests in financial institutions that conduct business with the City and such information shall be kept confidential to the extent otherwise allowed by law. Employees and officers shall subordinate their personal investment transactions to those of the City, particularly with regard to the timing of purchases and sales. A “material financial interest” in an entity is a financial interest of any kind, which, in view of all the circumstances, is substantial enough that it would, or reasonably could, affect the employee’s or officer’s judgment with respect to transactions to which the entity is a party.
- (d) The Finance Director shall submit to the City Council a quarterly investment report that summarizes recent and anticipated market conditions and that describes the City’s investment portfolio in terms of transactions during the quarter, maturities, risk characteristics, and investment return compared with both benchmark performance returns and with the City’s budgetary expectations.

(e) The Finance Director shall establish custody and safekeeping procedures with regard to all investments authorized by this chapter. All such investment securities, or their related collateral securities, shall be either held by the City or by a custodial agent for the City.

**Section 2.** Severability: That if any part or provision of this ordinance or application thereof to any person or circumstances is adjudged invalid by any court of competent jurisdiction, such judgment shall be confined in its operation to the part, provision, or application directly involved in all controversy in which this judgment shall have been rendered, and shall not affect or impair the validity of the remainder of this title or application thereof to other persons or circumstances. The City Council hereby declares that it would have enacted the remainder of this ordinance even without such part, provision, or application.

**Section 3.** Effective Date: That pursuant to KMC 1.15.070(f), this ordinance shall take effect 30 days after enactment.

ENACTED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, this 2<sup>nd</sup> day of February, 2022.

\_\_\_\_\_  
BRIAN GABRIEL SR., MAYOR

ATTEST:

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Michelle M. Saner, MMC, City Clerk

Introduced: January 19, 2022  
Enacted: February 2, 2022  
Effective: March 4, 2022



## MEMORANDUM

**TO:** Mayor Gabriel and Council Members

**THROUGH:** Paul Ostrander, City Manager

**FROM:** Terry Eubank, Finance Director

**DATE:** January 11, 2022

**SUBJECT:** To Recommend Enactment of Ordinance 3269-2022

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Ordinance 3269-2022, if enacted, will amend Kenai Municipal Code 7.30.020 to add a new paragraph which identifies the circumstances and limitations on the use of derivative investments as a tool in managing the portfolio and will add two new asset classes to the list of authorized investments for the City's Land Sale Permanent Funds. The City's investment advisor, Alaska Permanent Capital Management (APCM), is recommending these additions, not to enhance the portfolio's returns but to reduce its projected volatility (risk). While APCM recommends these changes, the overall impact to the portfolio is relatively small. Based upon APCM's knowledge and expertise, the administration recommends Council consider enacting these changes but should not consider them absolutely necessary.

Derivative investments are investments whose value is based upon the value of another asset. The most common examples of derivatives are futures, forwards, options and swaps. The use of derivatives is a tool which can create or enhance exposure to an asset class or investment implementation strategy. The use of derivatives and derivative strategies is common and growing and in order to maintain the conservative nature of the City's Land Sale Permanent Fund investments, it is recommended to place some limitations upon their use. Often derivatives are utilized to multiply the impact of a move in the market by applying leverage, borrowing, to increase exposure. Applying leverage significantly increase risk. The recommended language will limit the use of derivatives to situations where embedded leverage must be fully collateralized and the net exposure may not exceed the value of the investment vehicle. Exposure must be net long at all times.

In addition to applying side boards to the use of derivative investments, Ordinance 3269-2022 will authorize the use of two new asset classes to the list of authorized investments for the City's Land Sale Permanent Funds, U.S. Corporate High Yield Bonds and Alternative Beta.

The addition of U.S. Corporate High Yield Bonds, debt issued by companies with debt ratings below investment grade, is being recommended because of its projected lower risk adjusted returns as compared to international and emerging market equities. Bonds are higher in the capital hierarchy when compared to common stock and are projected to provide similar returns in

the coming years. The addition of U.S. Corporate High Yield Bonds will lower the overall risk of the portfolio without negatively impacting its projected return.

The necessity to analyze the credit of the issuing company when investing in high yield bonds adds complexity and additional risk. To mitigate this risk the authorization to invest in high yield bonds will be limited to mutual and/or exchange traded funds (ETFs) of High Yield Domestic bonds. This limitation will eliminate the portfolio's exposure to the debt of individual or small groups of companies and the necessity to analyze their creditworthiness.

The addition of Alternative Beta, investments and investment strategies designed to produce returns that do not correlate with the return of bonds or equities, is an opportunity to increase the diversification of a portfolio with little or no impact to the portfolio's return. The usefulness of an asset class that does not closely correlate with bonds or equities is increased in times where the return of bonds and equities are likely to positively correlate, such as times of high inflation. Adding Alternative Beta as an asset class will reduce the portfolio's projected risk without negatively impacting its projected returns.

The projected impact to the portfolio's expected return of adding U.S. Corporate High Yield Bonds and Alternative Beta as authorized investments is zero, but the expected annual risk of the portfolio is reduced from 11.0% to 10.1%. This is consistent with the City's goal of achieving the highest rate of return for the lowest level of risk in our investments.







Sponsored by: Administration

**CITY OF KENAI**

**RESOLUTION NO. 2022-08**

A RESOLUTION OF THE COUNCIL OF THE CITY OF KENAI, ALASKA, DESIGNATING THE INVESTMENT AND ALLOCATION PLAN FOR THE CITY'S PERMANENT FUNDS AND ESTABLISHING APPROPRIATE BENCHMARKS TO MEASURE PERFORMANCE FOR CALENDAR YEAR 2022.

WHEREAS, pursuant to KMC 7.30.020 (a) (2) the Council of the City of Kenai annually approves an Asset Allocation Plan for investment of the City's Permanent Funds; and,

WHEREAS, KMC 7.30.020 (b) permits investment of the Permanent Funds in various asset classes and the Council believes that establishing asset allocation criteria for these various asset classes is in the best interest of the City of Kenai; and,

WHEREAS, the annually approved Asset Allocation Plan provides benchmarks to measure investment performance.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA,

**Section 1.** That the Council adopts the Asset Allocation Plan for calendar year 2022 as follows:

The Asset Allocation Plan and Target Weightings with range restrictions are:

<u>ASSET CLASS</u>	<u>TARGET % WEIGHTING</u>	<u>RANGE %</u>
Cash	3	0-10
Fixed Income:		
Investment Grade Domestic Bonds	26	16-36
High Yield Domestic Bonds	4	0-8
Domestic Equity:		
Large-Cap Domestic Equity	22	12-32
Mid-Cap Equities	10	0-18
Small-Cap Equities	5	0-10
International Emerging Markets	5	0-10
International Equity	8	4-16
Real-estate equities	2	0-4
Infrastructure equities	5	0-10
Alternative Beta	10	0-15

**Section 2.** The performance of the Fund and investment managers will be measured as follows:

Performance measurement of the Cash allocation will be measured against the Target weighting, using the Citi Group 90 Day T-Bill Index as the benchmark.

Performance measurement of the Investment Grade Domestic Bond allocation will be measured against the Target weighting, using the Bloomberg Barclays U.S. Aggregate Bond Index for the benchmark.

Performance measurement of the High Yield Domestic Bond allocation will be measured against the Target weighting, using the Bloomberg Barclays U.S. Corporate High Yield Very Liquid Bond index for the benchmark.

Performance measurement of the Large-Cap Domestic Equity allocation will be measured against the Target weighting, using the Standard & Poor's 500 Index for the benchmark.

Performance measurement of the Mid-Cap Equity allocation will be measured against the Target weighting, using the Standard & Poor's 400 Mid-Cap Index as the benchmark.

Performance measurement of the Small-Cap Equity allocation will be measured against the Target weighting, using the Standard & Poor's 600 Small-Cap Index as the benchmark.

Performance measurement of the International Emerging Markets allocation will be measured against the Target weighting, using the Morgan Stanley Capital International Emerging Markets index as the benchmark.

Performance measurement of the International Equity allocation will be measured against the Target weighting, using the Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) index for the benchmark.

Performance measurement of the Real-Estate Equities allocation will be measured against the target weighting, using the Standard & Poor's US REIT Index as the benchmark.

Performance measurement of the Infrastructure Equities allocation will be measured against the target weighting, using the STOXX Global Broad Infrastructure Index as the benchmark.

Performance measurement of the Alternative Beta allocation will be measured against the target weighting, using the Wilshire Liquid Alternatives Index as the benchmark.

Resolution No. 2022-08  
Page 3 of 3


**Section 3.** That this Resolution takes effect on March 4<sup>th</sup> 2022.

PASSED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, this 2<sup>nd</sup> day of February 2021.

\_\_\_\_\_  
BRIAN GABRIEL SR., MAYOR

ATTEST:

\_\_\_\_\_  
Michelle M. Saner, MMC, City Clerk

Approved by Finance: 



## MEMORANDUM

**TO:** Mayor Gabriel and Council Members

**THROUGH:** Paul Ostrander, City Manager

**FROM:** Terry Eubank, Finance Director

**DATE:** January 26, 2022

**SUBJECT:** **Resolution No. 2022-08 – The Investment Allocations Of And Establishing Appropriate Benchmarks To Measure Performance Of The City’s Permanent Funds For Calendar Year 2022.**

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Pursuant to KMC 7.30.020 the Council annually designates by resolution, the authorized investments and allocation plan for the City’s Permanent Funds. Resolution No. 2022-08 establishes the allocation plan and evaluation benchmarks to be used for calendar year 2022. This year’s allocation differs from last year’s plan. Ordinance 3269-2022 increased the portfolio’s authorized investments to add High Yield Domestic Bonds and Alternative Beta as new asset classes. This new portfolio is projected to yield 6.15% on average, a 0.03% decrease over the prior year’s portfolio, however the new portfolio is projected to have an annual risk of 10.09% compared to the prior portfolio’s risk of 11.02%. The new portfolio represents a decrease of 0.93% of portfolio risk, an 8.43% reduction of overall risk while only sacrificing 0.03% of projected return.

Annual risk is the variation in the expected return of the portfolio at one standard deviation, approximately 68% of all occurrences. The risk of the portfolio is doubled at two standard deviation, 95% of all occurrences. For the proposed portfolio which has an expected annual return of 6.62% and a ten-year expected return of 6.15%, 68% of the time the portfolio should annually return between (3.47)% and 16.71% and 95% of the time the portfolio should return annually between (13.56)% and 26.80%

In addition to changes in the asset allocation is the addition of two new benchmarks by which the two new asset classes will be measured. The return of the High Yield Domestic Bonds allocation will be measured against the Bloomberg Barclays U.S. Corporate High Yield Very Liquid Bond index and the return of the Alternative Beta allocation will be measured against the Wilshire Liquid Alternatives Index.

The following is a comparison between the 2021 asset allocation and the recommended 2022 asset allocation for your review.

	<b><u>2021 Asset Allocation</u></b>	<b><u>2022 Asset Allocation</u></b>	<b><u>Difference</u></b>
Cash	<u>5%</u>	<u>3%</u>	<u>(2)%</u>
Fixed Income			
Domestic Investment Grade Bonds	30%	26%	(4)%
High Yield Domestic Bonds	<u>-%</u>	<u>4%</u>	<u>4%</u>
Total Cash and Fixed Income	35%	33%	(2)%
Domestic Equities			
US Large Cap	22%	22%	-%
US Mid Cap	12%	10%	(2)%
US Small Cap	6%	5%	(1)%
International Equities	12%	8%	(4)%
Emerging Market Equities	<u>8%</u>	<u>5%</u>	<u>(3)%</u>
Total Equities	<u>60%</u>	<u>50%</u>	<u>(10)%</u>
Alternative Investments			
Real Estate	2%	2%	-%
Infrastructure	3%	5%	2%
Alternative Beta	<u>-%</u>	<u>10%</u>	<u>10%</u>
Total Alternative Investments	<u>5%</u>	<u>15%</u>	<u>12%</u>
Total Portfolio	<u>100%</u>	<u>100%</u>	<u>-%</u>
Expected Average Annual Return	6.75%	6.62%	0.13%
Expected Risk (one Standard Deviation)	11.02%	10.09%	0.93%
Return Range	(15.29)% to 28.79%	(13.56)% to 26.80%	(1.73)% to 1.99%
Long-term Expected Return	6.18%	6.15%	0.03%

Note: The 2021 asset allocation's performance expectations have been updated using 2022 capital market expectations for comparison purposes.

Your support for adoption of Resolution 2022-08 is respectfully requested.



**KENAI CITY COUNCIL – REGULAR MEETING  
JANUARY 19, 2022 – 6:00 P.M.  
KENAI CITY COUNCIL CHAMBERS  
210 FIDALGO AVE., KENAI, AK 99611  
MAYOR BRIAN GABRIEL, PRESIDING**

**MINUTES**

**A. CALL TO ORDER**

A Regular Meeting of the Kenai City Council was held on January 19, 2022, in City Hall Council Chambers, Kenai, AK. Mayor Gabriel called the meeting to order at approximately 6:00 p.m.

**1. Pledge of Allegiance**

Mayor Gabriel led those assembled in the Pledge of Allegiance.

**2. Roll Call**

There were present:

Brian Gabriel, Mayor  
Henry Knackstedt  
Glenese Pettey  
Jim Glendening

James Baisden  
Tea Winger  
Deborah Sounart (via Electronic Participation)

A quorum was present.

Also in attendance were:

\*\*Silas Thibodeau, Student Representative  
Paul Ostrander, City Manager  
Scott Bloom, City Attorney  
Terry Eubank, Finance Director  
Dave Ross, Police Chief  
Shellie Saner, City Clerk

**3. Agenda Approval**

Mayor Gabriel noted the following additions to the packet:

Add to item D.2.

**Resolution No. 2022-04**

- Postponement Memo

Add to item J.1.

**City Manager Report**

- Bluff Stabilization Update

**MOTION:**

Council Member Knackstedt **MOVED** to approve the agenda with the requested revisions, and to move item G.7 to the top of the agenda, and requested **UNANIMOUS CONSENT**. Council Member Winger **SECONDED** the motion.

**VOTE:** There being no objection; **SO ORDERED**.

4. **Oath of Office for Student Representative, Silas Thibodeau**

Mayor Gabriel administered the Oath of Office to Student Representative, Silas Thibodeau.

5. **Consent Agenda**

**MOTION:**

Council Member Knackstedt **MOVED** to approve the consent agenda. Council Member Baisden **SECONDED** the motion.

Council Member Winger requested to remove Ordinance No. 3267-2022 from the consent agenda.

**UNANIMOUS CONSENT** was requested.

The items on the Consent Agenda were read into the record.

Mayor Gabriel opened the floor for public comment; there being no one wishing to be heard, the public comment period was closed.

**VOTE:** There being no objections, **SO ORDERED**.

\*All items listed with an asterisk (\*) are considered to be routine and non-controversial by the council and will be approved by one motion. There will be no separate discussion of these items unless a council member so requests, in which case the item will be removed from the consent agenda and considered in its normal sequence on the agenda as part of the General Orders.

**B. SCHEDULED PUBLIC COMMENTS – None.**

7. **Action/Approval** - Providing Input to the Alaska Department of Environmental Conservation (ADEC) on Proposed Changes to Regulations on Oil Discharge Prevention and Contingency Plans (Mayor Gabriel)

John Williams summarized the history of Cook Inlet Regional Citizens Advisory Council (CIRCAC); its purpose of overseeing the production and transportation of oil in the Cook Inlet region; and explained that CIRCAC had spent years dealing with the state on proposed revisions to the Alaska Department of Environmental Conservation (ADEC) regulations, and the letter will confirm the City of Kenai's support of CIRCAC's position on these changes.

Shaylon Cochran, CIRCAC Director of Public Outreach, explained that similar language was presented to other Kenai Peninsula coastal communities for their approval, and the importance of these communities understanding how these regulations work.

Clarification was provided that these regulations are very technical, but the intent is to keep the level of environmental protection at a certain standard that CIRCAC has worked to maintain.

**MOTION:**

Council Member Knackstedt **MOVED** that Council sign the January 19, 2022 letter "Notice of Proposed Changes to Oil Prevention Requirements in ADEC Regulations" and requested **UNANIMOUS CONSENT**. Vice Mayor Glendening **SECONDED** the motion.

**VOTE:** There being no objection; **SO ORDERED**.

**C. UNSCHEDULED PUBLIC COMMENTS**

Joe Rizzo provided an update on the Triumvirate Theatre project's current status and finances, noting that they will not be breaking ground by summer 2022 due to the timelines of large foundations to whom they have applied for funding. Noted their target of \$4.7 million; they hope to know by September how close to that goal they are, and that they will proceed with the engineering stage after that.

**D. PUBLIC HEARINGS**

1. **Ordinance No. 3266-2022** - Accepting and Appropriating Funds in the Airport Fund, and Accepting Two Grants From the Federal Aviation Administration Under the American Rescue Plan Act of 2021 (H.R. 1319, Public Law 117-2). (Administration)
  - **Substitute Ordinance No. 3266-2022**

**MOTION:**

Council Member Knackstedt **MOVED** to enact Ordinance No. 3266-2022. Council Member Baisden **SECONDED** the motion.

Mayor Gabriel opened the floor for public comment; there being no one wishing to be heard, the public comment period was closed.

**MOTION TO AMEND BY SUBSITUTE:**

Council Member Knackstedt **MOVED** to amend Ordinance No. 3266-2022 by Substitute. Vice Mayor Glendening **SECONDED** the motion.

**UNANIMOUS CONSENT** was requested.

**VOTE ON AMENDMENT:** There being no objection; **SO ORDERED**.

It was noted that airport restaurants rely on air travels to pay for overhead, and this will continue the City's efforts to help these restaurants through the pandemic.

Clarification was provided that this is for concessionaires, including bar, bar lounge, restaurant and car rental agencies. The City will receive funds through the federal American Rescue Plan Act (ARPA), which will be provided to concessionaires based on formula provided by the federal government. The funds will cover losses to date and several months going forward.



**VOTE ON MAIN MOTION AS AMENDED:**

YEA: Knackstedt, Gabriel, Glendening, Baisden, Sounart, Pettey, Winger

NAY:

\*\*Student Representative Faulkner: YEA

**MOTION PASSED UNANIMOUSLY.**

2. **Resolution No. 2022-04** - Awarding a Three Year Contract for the Purchase of Microsoft Software. (Administration)

**MOTION:**

Council Member Knackstedt **MOVED** to adopt Resolution No. 2022-04. Council Member Pettey **SECONDED** the motion.

Mayor Gabriel opened the floor for public comment; there being no one wishing to be heard, the public comment period was closed.

**MOTION:**

Council Member Knackstedt **MOVED** to postpone Resolution No. 2022-04 to February 16, 2022. Council Member Pettey **SECONDED** the motion.

**UNANIMOUS CONSENT** was requested.

**VOTE:** There being no objection; **SO ORDERED.**

3. **Resolution No. 2022-05** - Adopting Goals to Guide the Preparation of the Fiscal Year 2023 Annual Budget. (Administration)

**MOTION:**

Vice Mayor Glendening **MOVED** to adopt Resolution No. 2022-05. Council Member Winger **SECONDED** the motion.

Mayor Gabriel opened the floor for public comment; there being no one wishing to be heard, the public comment period was closed.

**UNANIMOUS CONSENT** was requested.

Appreciation was expressed for the forward-looking approach taken by Administration.

Clarification was provided about how the City utilizes Consumer Price Index (CPI) information, and that these are the highest levels of inflation nationally in the last forty years which will create challenges for Administration to put together a budget that meets the City's needs. It was noted that goals include maintaining the City's sales and property tax rates, and adjustment for compensation of City employees.

Administration was thanked for holding the Council work session held on January 10<sup>th</sup>, which gave Council an idea of what to expect.

**VOTE:** There being no objection; **SO ORDERED.**

4. **Resolution No. 2022-06** - Executing a Professional Services Agreement and Issuance of a Purchase Order for Design Services for the Recreation Center Improvements Project. (Administration)

**MOTION:**

Council Member Winger **MOVED** to adopt Resolution No. 2022-06. Vice Mayor Glendening **SECONDED** the motion.

Mayor Gabriel opened the floor for public comment; there being no one wishing to be heard, the public comment period was closed.

Clarification was provided that the improvements will include a roof replacement, and upgrades to the HVAC and hot water systems. It was noted that this is the first step in a significant amount of improvements needed at the Recreation Center.

**UNANIMOUS CONSENT** was requested.

**VOTE:** There being no objection; **SO ORDERED.**

5. **Resolution No. 2022-07** - Accepting Funding from the U.S. Department of Health and Human Services, Provider Relief Fund through the Public Health and Social Services Emergency Fund, Provided by The Coronavirus Aid, Relief, and Economic Security (CARES) Act. (Administration)

**MOTION:**

Council Member Knackstedt **MOVED** to adopt Resolution No. 2022-07. Council Member Winger **SECONDED** the motion.

Mayor Gabriel opened the floor for public comment.

April Orth inquired what the funds can be used for, and whether there are ties if it is accepted.

There being no one else wishing to be heard, the public comment period was closed.

**UNANIMOUS CONSENT** was requested.

**VOTE:** There being no objection; **SO ORDERED.**

**E. MINUTES**

1. \*Regular Meeting of January 5, 2022. (City Clerk)

Approved by the consent agenda.

2. \*Work Session of January 10, 2022. (City Clerk)

Approved by the consent agenda.

**F. UNFINISHED BUSINESS** – None.

**G. NEW BUSINESS**

1. \***Action/Approval** - Bills to be Ratified. (Administration)

Approved by the consent agenda.

2. \***Action/Approval** - Purchase Orders Over \$15,000. (Administration)

Approved by the consent agenda.

3. **Ordinance No. 3267-2022** - Authorizing COVID Leave for City Employees that Test Positive for COVID-19, and Authorizing the Use of Funds from a Grant from the State of Alaska-Department of Health and Social Services – Division of Public Health – COVID Emergency Operations Center to Fund the Leave. (Administration)

**MOTION:**

Council Member Knackstedt **MOVED** to introduce and set for public hearing at the February 2, 2022 City Council meeting. Council Member Winger **SECONDED** the motion.

It was noted that City employees are increasingly impacted by COVID, prompting Administration to bring the issue of COVID leave to Council as soon as possible; It was explained that administrative leave will be provided for employees with COVID between now and this ordinance's public hearing on February 2<sup>nd</sup>, and after enactment the ordinance can be retroactively applied for this time period. Current COVID policies and protocols for City employees were clarified.

It was suggested that Administration change policies that treat vaccinated employees differently from un-vaccinated. Clarification was provided on the types of tests employees need to determine positive statuses. The use of grant funds for therapeutics and Anchorage-based clinics was discussed.

**UNANIMOUS CONSENT** was requested.

**VOTE:** There being no objection; **SO ORDERED.**

4. \***Ordinance No. 3268-2022** - Increasing Estimated Revenues and Appropriations in the Water and Sewer Special Revenue Fund and Authorizing a Purchase Order Increase to Alaska Waste For Sludge Disposal Services At The Waste Water Plant (Administration)

Introduced by the consent agenda and Public Hearing set for February 2, 2022.

5. **\*Ordinance No. 3269-2022** - Amending Kenai Municipal Code Section 7.30:020, Land Sale Permanent Funds, to Identify the Circumstances and Limitation on the Use of Derivative Investments and to Add Two New Classes of Assets to the List of Authorized Investments and to Codify the Applicable Benchmark by Which these Asset Classes Will be Measured and Evaluated (Administration)

Introduced by the consent agenda and Public Hearing set for February 2, 2022.

6. **Action/Approval** - Providing Direction to the City Attorney to file an Amicus Brief in *United Cook Inlet Drift Association, et al. v. NMFS et al.* (Administration)

**MOTION:**

Council Member Knackstedt **MOVED** to provide direction to the City Attorney to file an Amicus Brief in *United Cook Inlet Drift Association, et al. v. NMFS et al.* Vice Mayor Glendening **SECONDED** the motion.

City Attorney Bloom updated the Council that the defendants' representation will take no position on the City filing an amicus brief on behalf of the plaintiffs, and noted the timeline for submission. He explained that the approach would be limited to factors evaluated under the Magnusen-Stevens Act, specifically the requirement to evaluate community impact and how the City of Kenai was not consulted on this. Support was expressed for this strategy.

**UNANIMOUS CONSENT** was requested.

**VOTE:** There being no objection; **SO ORDERED.**

**H. COMMISSION / COMMITTEE REPORTS**

1. Council on Aging – Council Member Knackstedt reported on the work session of January 13, 2022. Next meeting February 10, 2022.
2. Airport Commission – Council Member Baisden reported on the actions of the January 13, 2022 meeting. Next meeting February 10, 2022.
3. Harbor Commission – Council Member Pettey reported on the actions of the January 11, 2022 Special Meeting. Next meeting February 7, 2022.
4. Parks and Recreation Commission – No report. Next meeting February 3, 2022.
5. Planning and Zoning Commission – Council Member Glendening reviewed the actions of January 12, 2022 meeting. Next meeting January 26, 2022, and a work session will be held on January 20, 2022.
6. Beautification Committee – Committee Member Sounart reported on the actions of the January 6, 2022 Joint Special Meeting. Next meeting April 12, 2022.
7. Mini-Grant Steering Committee – No report.

## **I. REPORT OF THE MAYOR**

Mayor Gabriel reported on the following:

- Expressed excitement for the \$28 million in funding awarded to the City for the bluff stabilization project;
- Met with coastal communities to discuss needs moving into the legislative session, representing the Alaska Bycatch Review Task Force;
- New police officers will have a swearing-in ceremonies on January 28<sup>th</sup> at 2:00 p.m. in Council Chambers.

## **J. ADMINISTRATION REPORTS**

1. City Manager – City Manager Ostrander reported on the following:

- Attended the Kenai Peninsula Economic Development District (KPEDD) Industry Outlook Forum on January 6<sup>th</sup>; thanked KPEDD for their great job and for having it in Kenai this year;
- Kenai waterfront assessment study kick-off meeting was January 7<sup>th</sup> with the McKinley Group; due to the spike in COVID numbers, in-person meetings may be delayed;
- Met with all City commissions involved in Land Management Plan meetings, and noted the excellent discussions and questions;
- The City is applying to be a vendor with the Department of Health and Social Services new water assistance program, which will provide assistance from the State to utility members who are most vulnerable;
- Talked with the Army Corps of Engineers about scheduling for the bluff erosion project, and clarified things the City needs to do to bring the project to fruition.

2. City Attorney – No report.

3. City Clerk – City Clerk Saner reported on the following

- Attended all commission and committee meetings to introduce herself to all members;
- The City's agreement with Zoom is ending in March; will bring an action item to Council to renew or discontinue.

## **K. ADDITIONAL PUBLIC COMMENT**

1. Citizens Comments (*Public comment limited to five (5) minutes per speaker*)

2. Council Comments

Council Member Knackstedt welcomed Student Representative Thibodeau, and noted that the \$28 million in funding for the bluff project was great news. Attended KPEDD's Industry Outlook Forum and reported that he was very impressed.

Council Member Baisden welcomed Student Representative Thibodeau and noted that this was a short Council meeting.

Council Member Winger welcomed Student Representative Thibodeau. Noted Betty White's birthday and online donation initiative for animal rescue organizations in her name, and reminded everyone of the Dog Park raffle. Thanked the Kenai Police Department for efficiencies in training.

Vice Mayor Glendening welcomed Student Representative Thibodeau and noted that he would be traveling to Florida for medical reasons and returning in February.

Student Representative Thibodeau introduced himself and thanked Council for the warm welcome. He reported on upcoming Kenai Central High School events including Spirit Week, Peach Fuzz men's volleyball, skating night, and other upcoming sports events. Thanked Council for approving Recreation Center improvements.

Council Member Pettey welcomed Student Representative Thibodeau, and thanked Mayor Gabriel for representing the community in the Alaska Bycatch Review Task Force. Expressed appreciation for the bluff project funding, and reported that she attended the KPEDD forum. Stated that she hopes that Senior Center will get a generator.

Council Member Sounart welcomed Student Representative Thibodeau, congratulated Mayor Gabriel for his appointment to the Alaska Bycatch Review Task Force, and thanked City Manager Ostrander for his hard work on bluff erosion project.

L. **EXECUTIVE SESSION** – None.

M. **PENDING ITEMS** – None.

N. **ADJOURNMENT**

O. **INFORMATION ITEMS**

1. Purchase Orders Between \$2,500 and \$15,000

There being no further business before the Council, the meeting was adjourned at 7:33 p.m.

I certify the above represents accurate minutes of the Kenai City Council meeting of January 19, 2022.

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Michelle M. Saner, MMC  
City Clerk

*\*\*The student representative may cast advisory votes on all matters except those subject to executive session discussion. Advisory votes shall be cast in the rotation of the official council vote and shall not affect the outcome of the official council vote. Advisory votes shall be recorded in the minutes. A student representative may not move or second items during a council meeting.*

**PAYMENTS OVER \$15,000.00 WHICH NEED COUNCIL RATIFICATION  
COUNCIL MEETING OF: FEBRUARY 2, 2022**

<b>VENDOR</b>	<b>DESCRIPTION</b>	<b>DEPARTMENT</b>	<b>ACCOUNT</b>	<b>AMOUNT</b>
PERS	PERS	VARIOUS	LIABILITY	93,460.92

**INVESTMENTS**

<b>VENDOR</b>	<b>DESCRIPTION</b>	<b>MATURITY DATE</b>	<b>AMOUNT</b>	<b>Effect. Int.</b>
PIPER JAFFRAY	U.S. AGENCY SECURITY	5/1/2023	239,520.96	1.46%
PIPER JAFFRAY	U.S. AGENCY SECURITY	9/25/2022	557,381.91	0.50%
PIPER JAFFRAY	U.S. AGENCY SECURITY	1/1/2023	3,055,705.39	1.46%
PIPER JAFFRAY	U.S. AGENCY SECURITY	7/20/2026	439,862.89	0.87%

PURCHASE ORDERS OVER \$15,000.00 WHICH NEED COUNCIL APPROVAL  
 COUNCIL MEETING OF: FEBRUARY 2, 2022

VENDOR	DESCRIPTION	DEPT.	ACCOUNT	AMOUNT
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INCREASE OF EXISTING PURCHASE ORDER

VENDOR	DESCRIPTION	P.O. # - DEPT.	REASON	AMOUNT	TOTAL PO AMT
KIRILA FIRE TRAINING FACILITIES	TRAINING EQUIP REHAB	119055 - A/P IMPS.	FINAL ADJUSTING CHANGE ORDER #5	-20,265.53	2,244,298.84





# KENAI

City of Kenai | 210 Fidalgo Ave, Kenai, AK 99611-7794 | 907.283.7535 | www.kenai.city

## MEMORANDUM

**TO:** Mayor Brian Gabriel and Kenai City Council  
**FROM:** Shellie Saner, City Clerk  
**DATE:** January 24, 2022  
**SUBJECT:** **Liquor License Renewal**


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The following establishments submitted an application to the Alcohol and Marijuana Control Office for renewal of their liquor licenses:

- Schilling Alaska, Inc. D/B/A Uptown Motel/Louie's
- Schilling Alaska, Inc. D/B/A Uptown Motel/Back Door Lounge

Pursuant to KMC 2.40, a review of City accounts has been completed on the applicants and they have satisfied all obligations to the City. With the approval of Council, letters of non-objection to the liquor license renewals will be forwarded to the ABC Board and the applicants.

Your consideration is appreciated.

- Submit** by Meghan Thibodeau 1/5/2022 9:26:45 AM (Form Submission)
- Approve** by Jeremy Hamilton 1/24/2022 9:02:48 AM (Fire Marshall Review)
- The task was assigned to Jeremy Hamilton. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:26 AM
- Approve** by Scott Curtin 1/11/2022 5:12:48 PM (Building Official Review)
- The task was assigned to Scott Curtin. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:26 AM
- Approve** by Dave Ross 1/5/2022 12:32:22 PM (Police Department Review)
- The task was assigned to Dave Ross. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:26 AM
- Approve** by Tina Williamson 1/5/2022 9:45:46 AM (Finance Asst Review)
- The task was assigned to Tina Williamson. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:26 AM
- Approve** by Cindy Herr 1/5/2022 9:54:46 AM (Legal Asst Review)
-  *No monies owed in restitution or traffic citations.*
  - The task was assigned to Cindy Herr. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:26 AM
- Approve** by Ryan Foster 1/5/2022 9:30:37 AM (Lands Review)
- The task was assigned to Ryan Foster. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:26 AM
- Approve** by Terry Eubank 1/5/2022 2:34:13 PM (Finance Review)
- The task was assigned to Terry Eubank. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:54 AM
- Approve** by Scott Bloom 1/5/2022 10:24:06 AM (Legal Review)
- The task was assigned to Scott Bloom. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:54 AM
- Approve** by Ryan Foster 1/5/2022 9:57:03 AM (P&Z Department Review)
- The task was assigned to Ryan Foster. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:54 AM

# AMCO License Application

## Date

1/5/2022

## Establishment Information

---

### License Type

Beverage Dispensary - Tourism

### Licensee

Schilling Alaska Inc.

### Doing Business As

Uptown Motel/Louie's

### Premises Address

47 Spur View Drive

### City, State

Kenai, AK

## Contact Information

---

### Contact Licensee

David Schilling

### Contact Phone No.

9072833660

### Contact Email

dave@uptownmotel.com

## Additional Contact Information

---

### Name

Duane Bannock

### Phone No.

9072833660

### Email

duane@uptownmotel.com

## Documents

---

### File Upload

#1859 Complete Renewal Packet with Temp.pdf	864.29KB
#1859 LGB Renewal Notice.pdf	809.98KB



THE STATE of ALASKA GOVERNOR MIKE DUNLEAVY

Department of Commerce, Community, and Economic Development ALCOHOL & MARIJUANA CONTROL OFFICE 550 West 7th Avenue, Suite 1600 Anchorage, AK 99501 Main: 907.269.0350

December 29, 2021

Kenai Peninsula Borough City of Kenai

Via Email: cityclerk@kenai.city; mjenkins@kpb.us; jvanhoose@kpb.us; maldridge@kpb.us; ncarver@kpb.us; slopez@kpb.us; jblankenship@kpb.us; cjackinsky@kpb.us

Re: Notice of 2022/2023 Liquor License Renewal Application

Table with 4 columns: License Type, Licensee, Doing Business As, License Number. License Type: Beverage Dispensary, License Number: 1859, Licensee: Schilling Alaska Inc, Doing Business As: Uptown Motel/Louie's

We have received a completed renewal application for the above listed license (see attached application documents) within your jurisdiction. This is the notice required under AS 04.11.480.

A local governing body may protest the approval of an application(s) pursuant to AS 04.11.480 by furnishing the director and the applicant with a clear and concise written statement of reasons for the protest within 60 days of receipt of this notice, and by allowing the applicant a reasonable opportunity to defend the application before a meeting of the local governing body, as required by 3 AAC 304.145(d). If a protest is filed, the board will deny the application unless the board finds that the protest is arbitrary, capricious, and unreasonable.

To protest the application referenced above, please submit your written protest within 60 days, and show proof of service upon the applicant and proof that the applicant has had a reasonable opportunity to defend the application before a meeting of the local governing body.

Sincerely,

[Handwritten signature of Glen Klinkhart]

Glen Klinkhart, Director amco.localgovernmentonly@alaska.gov

STATE OF ALASKA - ALCOHOLIC BEVERAGE CONTROL BOARD

LICENSE NUMBER

FORM CONTROL

XXXX

ISSUED

12/29/2021

ABC BOARD

LIQUOR LICENSE

2022 - 2023

TEMPORARY

1859

LICENSE RENEWAL APPLICATION DUE  
DECEMBER 31, 2023 (AS 04.11.270(b))

THIS LICENSE EXPIRES MIDNIGHT  
FEBRUARY 28, 2024 UNLESS DATED BELOW

TYPE OF LICENSE: Beverage Dispenser

[Empty box for license details]

LICENSE FEE: \$2,500.00

1106

CITY / BOROUGH: Kenai  
Kenai Peninsula Borough

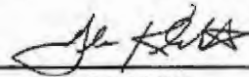
D/B/A: Uptown Motel/Louie's  
47 Spur View Drive

Mail Address:  
Schilling Alaska, Inc.  
47 Spur View Drive  
Kenai, AK 99611

This license cannot be transferred without permission  
of the Alcoholic Beverage Control Board

[ ] Special restriction - see reverse side

ISSUED BY ORDER OF THE  
ALCOHOLIC BEVERAGE CONTROL BOARD



DIRECTOR

04-900 (REV 7/21)

THIS LICENSE MUST BE POSTED IN A VISIBLE PLACE ON THE PREMISES

STATE OF ALASKA - ALCOHOLIC BEVERAGE CONTROL BOARD

LICENSE NUMBER

FORM CONTROL

XXXX

ISSUED

12/29/2021

ABC BOARD

LIQUOR LICENSE

2022 - 2023

TEMPORARY

1859

LICENSE RENEWAL APPLICATION DUE  
DECEMBER 31, 2023 (AS 04.11.270(b))

THIS LICENSE EXPIRES MIDNIGHT  
FEBRUARY 28, 2024 UNLESS DATED BELOW

TYPE OF LICENSE: Beverage Dispenser

[Empty box for license details]

LICENSE FEE: \$2,500.00

CITY / BOROUGH: Kenai  
Kenai Peninsula Borough

D/B/A: Uptown Motel/Louie's  
47 Spur View Drive

Mailing Address:  
Schilling Alaska, Inc.  
47 Spur View Drive  
Kenai, AK 99611

This license cannot be transferred without permission  
of the Alcoholic Beverage Control Board

[ ] Special restriction - see reverse side

ISSUED BY ORDER OF THE  
ALCOHOLIC BEVERAGE CONTROL BOARD

COPY

DIRECTOR

THIS LICENSE MUST BE POSTED IN A VISIBLE PLACE ON THE PREMISES

04-900 (REV 7/21)



Alaska Alcoholic Beverage Control Board

**Form AB-17: 2022/2023 General Renewal Application**

- This form and any required supplemental forms must be completed, signed by the licensee, and postmarked no later than 12/31/2021 per AS 04.11.270, 3 AAC 304.160, with all required fees paid in full, or a non-refundable \$500.00 late fee applies.
- Any complete application for renewal or any fees for renewal that have not been postmarked by 02/28/2022 will be expired per AS 04.11.540, 3 AAC 304.160(e).
- All fields of this application must be deemed complete by AMCO staff and must be accompanied by the required fees and all documents required, or the application will be returned without being processed, per AS 04.11.270, 3 AAC 304.105
- Receipt and/or processing of renewal payments by AMCO staff neither indicates nor guarantees in any way that an application will be deemed complete, renewed, or that it will be scheduled for the next ABC Board meeting.

**Establishment Contact Information**

Licensee (Owner):	Schilling Alaska <i>Inc.</i>	License #:	1859
License Type:	Beverage Dispensary - Tourism		
Doing Business As:	Uptown Motel / Louie's		
Premises Address:	47 Spur View Drive Kenai 99611		
Local Governing Body:	City of Kenai		
Community Council:	<del>Kenai City Council</del> <i>None</i>		

If your mailing address has changed, write the NEW address below:

Mailing Address:					
City:		State:		ZIP:	

**Section 1 - Licensee Contact Information**

Contact Licensee: The individual listed below must be listed in Section 2 or 3 as an Official/Owner/Shareholder of your entity and must be listed on CBPL with the same name and title.

This person will be the designated point of contact regarding this license, unless the Optional contact is completed.

Contact Licensee:	David Schilling	Contact Phone:	907 283 3660
Contact Email:	dave@uptownmotel.com		

Optional: If you wish for AMCO staff to communicate with anyone other than the Contact Licensee about your license, list them below:

Name of Contact:	Duane Bannock	Contact Phone:	907 283 3660
Contact Email:	duane@uptownmotel.com		

Name of Contact:		Contact Phone:	
Contact Email:			

Name of Contact:		Contact Phone:	
Contact Email:			

AMCO

OCT 19 2021



Form AB-17: 2022/2023 License Renewal Application

Section 2 - Entity or Community Ownership Information

Sole Proprietors should skip this Section.

Use the link from Corporations, Business and Professional Licensing (CBPL) below to assist you in finding the Entity #.

https://www.commerce.alaska.gov/cbp/main/search/entities

Alaska CBPL Entity #: 39992D

READ BEFORE PROCEEDING: Any new or changes to Shareholders (10% or more), Managers, Corporate Officers, Board of Directors, Partners, Controlling Interest or Ownership of the business license must be reported to the ABC Board within 10 days of the change and must be accompanied by a full set of fingerprints on FBI-approved card stock, AB-08a's, payment of \$48.25 for each new officer with a date-stamped copy of the CBPL change per AS 04.11.045, 50 & 55, or a Notice of Violation will be issued to your establishment and your application will be returned.

The only exception to this is a Corporation who can meet the requirements set forth in AS 04.11.050(c).

DO NOT LIST OFFICERS OR TITLES THAT ARE NOT REQUIRED FOR YOUR ENTITY TYPE.

- Corporations of any type including non-profit must list ONLY the following:
- All shareholders who own 10% or more stock in the corporation
- Each President, Vice-President, Secretary, and Managing Officer regardless of percentage owned
Limited Liability Corporations, of any type must list ONLY the following:
- All Members with an ownership interest of 10% or more
- All Managers (of the LLC, not the DBA) regardless of percentage owned
Partnerships of any type, including Limited Partnerships must list ONLY the following:
- Each Partner with an interest of 10% or more
- All General Partners regardless of percentage owned

Important Note: All entries below must match our records, or your application will be returned per AS 04 11 270, 3 AAC 304 105. You must list full legal names, all required titles, phone number, percentage of shares owned (if applicable) and a full mailing address for each official of your entity whose information we require. If more space is needed: attach additional completed copies of this page. Additional information not on this page will be rejected.

Name of Official: David Schilling
Title(s): President Secretary
Phone: 907 283 3660
% Owned: 100
Mailing Address: 47 Spur View Dr
City: Kenai State: AK ZIP: 99611

Name of Official:
Title(s):
Phone:
% Owned:
Mailing Address:
City: State: ZIP:

Name of Official:
Title(s):
Phone:
% Owned:
Mailing Address:
City: State: ZIP:



Section 3 – Sole Proprietor Ownership Information

Corporations, LLC's and Partnerships of ALL kinds should skip this section.

READ BEFORE PROCEEDING: Any new or changes to the ownership of the business license must be reported to the ABC Board within 10 days of the change and must be accompanied by a full set of fingerprints on FBI approved cardstock, AB-08a's, payment of \$48.25 for each new owner or officer and a date stamped copy of the CBPL change per AS 04.11.045, or a Notice of Violation will be issued to your establishment and your application will be returned.

Important Note: All entries below must match our records, or your application will be returned per AS 04.11.270, 3 AAC 304.105. You must list full legal names, phone number, and mailing address for each owner or partner whose information we require.

If more space is needed, attach additional copies of this page. Additional owners not listed on this page will be rejected.

This individual is an: Applicant Affiliate

Form with fields: Name, Contact Phone, Mailing Address, City, State, ZIP, Email

This individual is an: Applicant Affiliate

Form with fields: Name, Contact Phone, Mailing Address, City, State, ZIP, Email

Section 4 – License Operation

Check ONE BOX for EACH CALENDAR YEAR that best describes how this liquor license was operated:

- 1. The license was regularly operated continuously throughout each year. (Year-round)
2. The license was only operated during a specific season each year. (Seasonal)
3. The license was only operated to meet the minimum requirement of 240 total hours each calendar year.
4. The license was not operated at all or was not operated for at least the minimum requirement of 240 total hours each year...

If you have not met the minimum number of hours of operation in 2020 and/or 2021, you are not required to pay the fees, however a complete AB-29 is required with Section 2 marked "OTHER" and COVID is listed as the reason.

Section 5 – Violations and Convictions

Have ANY Notices of Violation been issued for this license OR has ANY person or entity in this application been convicted of a violation of Title 04, 3AAC 304 or a local ordinance adopted under AS 04.21.010 in 2020 or 2021?

If you checked YES, you MUST attach a list of all Notices of Violation and/or Convictions per AS 04.11.270(a)(2)

If you are unsure if you have received any Notices of Violation, contact the office before submitting this form.

AMCC
NOV 1 2021





Section 6 - Certifications

As an applicant for a liquor license renewal, I declare under penalty of perjury that I have read and am familiar with AS 04 and 3 AAC 304, and that this application, including all accompanying schedules and statements, are true, correct, and complete.

- I agree to provide all information required by the Alcoholic Beverage Control Board or requested by AMCO staff in support of this application and understand that failure to do so by any deadline given to me by AMCO staff will result in this application being returned and potentially expired if I do not comply with statutory or regulatory requirements.
I certify that all current licensees (as defined in AS 04.11.260) and affiliates have been listed on this application, and that in accordance with AS 04.11.450, no one other than the licensee(s) has a direct or indirect financial interest in the licensed business.
I certify that this entity is in good standing with Corporations, Business and Professional Licensing (CBPL) and that all entity officials and stakeholders are current and accurately listed, and I have provided AMCO with all required changes of Shareholders (10% or more), Managers, Corporate Officers/Board of Directors, Partners, Controlling Interest or Ownership of the business license, and have provided all required documents for any new or changes in officers.
I certify that all licensees, agents, and employees who sell or serve alcoholic beverages or check identification of patrons have completed an alcohol server education course approved by the ABC Board and keep current, valid copies of their course completion cards on the licensed premises during all working hours, if applicable for this license type as set forth in AS 04.21.025 and 3 AAC 304.465.
I certify that I have not altered the functional floor plan or reduced or expanded the area of the licensed premises, and I have not changed the business name from what is currently approved and on file with the Alcoholic Beverage Control Board.

I certify on behalf of myself or of the organized entity that I understand that providing a false statement on this form or any other form provided by AMCO is grounds for rejection or denial of this application or revocation of any license issued.

Signature of licensee
David Schilling
Printed name of licensee



Signature of Notary Public
Notary Public for the State of: Alaska
My commission expires: 03/18/2025

Subscribed and sworn to before me this 7th day of October, 2021.

- Restaurant/Eating Place applications must include a completed AB-33: Restaurant Receipts Affidavit
Recreational Site applications must include a completed Recreational Site Statement
Tourism applications must include a completed Tourism Statement
Wholesale applications must include a completed AB-25: Supplier Certification
Common Carrier applications must include a current safety inspection certificate

All renewal and supplemental forms are available online

Any application that is not complete or does not include ALL required completed forms and fees will not be processed and will be returned per AS 04.11.270, 3 AAC 304.105.

FOR OFFICE USE ONLY

Table with 4 columns: License Fee (\$2500.00), Application Fee (\$300.00), Misc. Fee (\$), Total Fees Due (\$2800.00)



Department of Commerce, Community, and Economic Development  
**CORPORATIONS, BUSINESS & PROFESSIONAL  
 LICENSING**

State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download /  
 Corporations / Entity Details

## ENTITY DETAILS

### Name(s)

Type	Name
Legal Name	SCHILLING ALASKA, INC.

**Entity Type:** Business Corporation

**Entity #:** 39992D

**Status:** Good Standing

**AK Formed Date:** 4/13/1987

**Duration/Expiration:** Perpetual

**Home State:** ALASKA

**Next Biennial Report Due:** 1/2/2023

**Entity Mailing Address:** 47 SPUR VIEW DRIVE, KENAI, AK 99611

**Entity Physical Address:** 47 SPUR VIEW DRIVE, KENAI, AK 99611

### Registered Agent

**Agent Name:** David Schilling

**Registered Mailing Address:** 47 SPUR VIEW DR, KENAI, AK 99611

**Registered Physical Address:** 47 SPUR VIEW DR, KENAI, AK 99611

### Officials

AK Entity #	Name	Titles	Owned
	David Schilling	President, Treasurer, Director, Secretary, Shareholder	100.00

Show Former

### Filed Documents

Date Filed	Type	Filing	Certificate
4/13/1987	Creation Filing	<a href="#">Click to View</a>	
11/28/1988	Biennial Report		
11/16/1990	Biennial Report		
2/29/1992	Biennial Report		
12/18/1992	Biennial Report	<a href="#">Click to View</a>	
1/09/1995	Biennial Report	<a href="#">Click to View</a>	
1/13/1997	Biennial Report	<a href="#">Click to View</a>	
12/17/1998	Biennial Report	<a href="#">Click to View</a>	
1/08/2001	Biennial Report	<a href="#">Click to View</a>	
1/23/2003	Change of Officials	<a href="#">Click to View</a>	
1/23/2003	Agent Change	<a href="#">Click to View</a>	
1/29/2003	Amendment	<a href="#">Click to View</a>	
1/29/2003	Agent Change	<a href="#">Click to View</a>	
2/10/2003	Biennial Report	<a href="#">Click to View</a>	
1/03/2005	Biennial Report	<a href="#">Click to View</a>	
5/03/2007	Biennial Report	<a href="#">Click to View</a>	
7/02/2009	Biennial Report	<a href="#">Click to View</a>	
1/27/2011	Biennial Report	<a href="#">Click to View</a>	
1/07/2013	Biennial Report	<a href="#">Click to View</a>	
2/04/2014	Certificate of Compliance		<a href="#">Click to View</a>
11/19/2014	Biennial Report	<a href="#">Click to View</a>	
12/15/2016	Biennial Report	<a href="#">Click to View</a>	
1/31/2019	Biennial Report	<a href="#">Click to View</a>	
11/02/2020	Biennial Report	<a href="#">Click to View</a>	

Department of Commerce, Community, and Economic Development  
**DIVISION OF CORPORATIONS, BUSINESS &  
 PROFESSIONAL LICENSING**

State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download /  
 Business License / License #36071

## LICENSE DETAILS

**License #:** 36071

[Print Business License](#)

**Business Name:** UPTOWN MOTEL

**Status:** Active

**Issue Date:**

**Expiration Date:** 12/31/2022

**Mailing Address:** 47 SPUR VIEW DR  
 KENAI, AK 99611-6879

**Physical Address:** 47 SPUR VIEW DRIVE  
 KENAI, AK 99611

## Owners

SCHILLING ALASKA, INC.

## Activities

Line of Business	NAICS	Professional License #
72 - Accommodation and Food Services	722110 - FULL-SERVICE RESTAURANTS	
72 - Accommodation and Food Services	721110 - HOTELS (EXCEPT CASINO HOTELS) AND MOTELS	

## Endorsements

End #	Issue	Renew	Expiration	Action	End	Action Note	Address
1	12/13/2018	11/2/2020	12/31/2022				47 SPUR VIEW DR., KENAI, AK 99611

## License Lapse(s)

If this business license lapsed within the last four years the lapsed periods will appear below. Lapsed periods are



# Office of the Borough Clerk

144 North Binkley Street, Soldotna, Alaska 99669 • (907) 714-2160 • (907) 714-2388 Fax

Johni Blankenship, MMC  
Borough Clerk

12/30/2021

**Sent via email:** jheinz@kenai.city

Kenai City Hall  
City of Kenai

RE: Non-Objection of Application

Licensee/Applicant	:	Schilling Alaska, Inc.
Business Name	:	Uptown Motel/Louie's
License Type	:	Beverage Dispensary/Tourism
License Location	:	18021 Kenai Spur Highway, Kenai, AK 99611, City of Kenai
License No.	:	1859
Application Type	:	License Renewal
[PreviousText]	:	

Dear Ms. Heinz,


This serves to advise that the Kenai Peninsula Borough has reviewed the above referenced application and has no objection.

Should you have any questions, or need additional information, please do not hesitate to let us know.

Sincerely,

Johni Blankenship, MMC  
Borough Clerk

cc: dave@uptownmotel.com; jheinz@kenai.city; JVanHoose@kpb.us;  
MJenkins@kpb.us

- Submit** by Meghan Thibodeau 1/5/2022 9:28:32 AM (Form Submission)
- Approve** by Jeremy Hamilton 1/24/2022 9:02:40 AM (Fire Marshall Review)
- The task was assigned to Jeremy Hamilton. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:28 AM
- Approve** by Scott Curtin 1/11/2022 5:12:38 PM (Building Official Review)
- The task was assigned to Scott Curtin. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:28 AM
- Approve** by Dave Ross 1/5/2022 12:33:36 PM (Police Department Review)
- The task was assigned to Dave Ross. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:28 AM
- Approve** by Tina Williamson 1/5/2022 9:50:41 AM (Finance Asst Review)
- The task was assigned to Tina Williamson. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:28 AM
- Approve** by Cindy Herr 1/5/2022 9:55:46 AM (Legal Asst Review)
-  *No monies owed in restitution or traffic fines.*
  - The task was assigned to Cindy Herr. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:28 AM
- Approve** by Ryan Foster 1/5/2022 9:30:57 AM (Lands Review)
- The task was assigned to Ryan Foster. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:28 AM
- Approve** by Terry Eubank 1/5/2022 2:34:08 PM (Finance Review)
- The task was assigned to Terry Eubank. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:55 AM
- Approve** by Scott Bloom 1/5/2022 10:23:58 AM (Legal Review)
- The task was assigned to Scott Bloom. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:55 AM
- Approve** by Ryan Foster 1/5/2022 9:56:53 AM (P&Z Department Review)
- The task was assigned to Ryan Foster. The due date is: January 14, 2022 5:00 PM  
1/5/2022 9:55 AM

**Date**

1/5/2022

**Establishment Information**

---

**License Type**

Schilling Alaska Inc.

**Licensee**

Beverage Dispensary - Tourism duplicate

**Doing Business As**

Uptown Motel/Back Door Lounge

**Premises Address**

18021 Kenai Spur Highway

**City, State**

Kenai, AK

**Contact Information**

---

**Contact Licensee**

David Schilling

**Contact Phone No.**

9072833660

**Contact Email**

dave@uptownmotel.com

**Additional Contact Information**

---

**Name**

Duane Bannock

**Phone No.**

9072833660

**Email**

duane@uptownmotel.com

**Documents**

---

**File Upload**

#2237 Complete Renewal Packet with Temp.pdf

4.86MB

#2237 LGBI Renewal Notice.pdf

810.11KB



THE STATE of ALASKA GOVERNOR MIKE DUNLEAVY

Department of Commerce, Community, and Economic Development ALCOHOL & MARIJUANA CONTROL OFFICE 550 West 7th Avenue, Suite 1600 Anchorage, AK 99501 Main: 907.269.0350

December 29, 2021

Kenai Peninsula Borough City of Kenai

Via Email: cityclerk@kenai.city; mjenkins@kpb.us; jvanhoose@kpb.us; maldridge@kpb.us; ncarver@kpb.us; slopez@kpb.us; jblankenship@kpb.us; cjackinsky@kpb.us

Re: Notice of 2022/2023 Liquor License Renewal Application

Table with 4 columns: License Type, Licensee, Doing Business As, License Number. License Type: Beverage Dispensary-Tourism Duplicate, License Number: 2237, Licensee: Schilling Alaska Inc, Doing Business As: Uptown Motel/Back Door Lounge

We have received a completed renewal application for the above listed license (see attached application documents) within your jurisdiction. This is the notice required under AS 04.11.480.

A local governing body may protest the approval of an application(s) pursuant to AS 04.11.480 by furnishing the director and the applicant with a clear and concise written statement of reasons for the protest within 60 days of receipt of this notice, and by allowing the applicant a reasonable opportunity to defend the application before a meeting of the local governing body, as required by 3 AAC 304.145(d). If a protest is filed, the board will deny the application unless the board finds that the protest is arbitrary, capricious, and unreasonable.

To protest the application referenced above, please submit your written protest within 60 days, and show proof of service upon the applicant and proof that the applicant has had a reasonable opportunity to defend the application before a meeting of the local governing body.

Sincerely,

[Handwritten signature of Glen Klinkhart]

Glen Klinkhart, Director amco.localgovernmentonly@alaska.gov



STATE OF ALASKA - ALCOHOLIC BEVERAGE CONTROL BOARD

LICENSE NUMBER

FORM CONTROL

XXXX

ISSUED  
12/29/2021  
ABC BOARD

LIQUOR LICENSE  
2022 - 2023  
TEMPORARY

2237

LICENSE RENEWAL APPLICATION DUE  
DECEMBER 31, 2023 (AS 04.11.270(b))

THIS LICENSE EXPIRES MIDNIGHT  
FEBRUARY 28, 2024 UNLESS DATED BELOW

TYPE OF LICENSE: Beverage Dispenser

[Empty box for license details]

LICENSE FEE: \$2,500.00

1107

CITY / BOROUGH: Kenai  
Kenai Peninsula Borough

D/B/A: Uptown Motel/Back Door Lc  
18021 Kenai Spur Hwy  
Mail Address:  
Schilling Alaska, Inc.  
47 Spur View Drive  
Kenai, AK 99611

This license cannot be transferred without permission  
of the Alcoholic Beverage Control Board

[ ] Special restriction - see reverse side

ISSUED BY ORDER OF THE  
ALCOHOLIC BEVERAGE CONTROL BOARD

DIRECTOR

04-900 (REV 7/21)

THIS LICENSE MUST BE POSTED IN A VISIBLE PLACE ON THE PREMISES

STATE OF ALASKA - ALCOHOLIC BEVERAGE CONTROL BOARD

LICENSE NUMBER

FORM CONTROL

XXXX

ISSUED  
12/29/2021  
ABC BOARD

LIQUOR LICENSE  
2022 - 2023  
TEMPORARY

2237

LICENSE RENEWAL APPLICATION DUE  
DECEMBER 31, 2023 (AS 04.11.270(b))

THIS LICENSE EXPIRES MIDNIGHT  
FEBRUARY 28, 2024 UNLESS DATED BELOW

TYPE OF LICENSE: Beverage Dispenser

[Empty box for license details]

LICENSE FEE: \$2,500.00

CITY / BOROUGH: Kenai  
Kenai Peninsula Borough

D/B/A: Uptown Motel/Back Door Lounge  
18021 Kenai Spur Hwy  
Mailing Address:  
Schilling Alaska, Inc.  
47 Spur View Drive  
Kenai, AK 99611

This license cannot be transferred without permission  
of the Alcoholic Beverage Control Board

[ ] Special restriction - see reverse side

ISSUED BY ORDER OF THE  
ALCOHOLIC BEVERAGE CONTROL BOARD

COPY

DIRECTOR

THIS LICENSE MUST BE POSTED IN A VISIBLE PLACE ON THE PREMISES

04-900 (REV 7/21)



Alaska Alcoholic Beverage Control Board

**Form AB-17: 2022/2023 General Renewal Application**

- This form and any required supplemental forms must be completed, signed by the licensee, and postmarked no later than 12/31/2021 per AS 04.11.270, 3 AAC 304.160, with all required fees paid in full, or a non-refundable \$500.00 late fee applies.
- Any complete application for renewal or any fees for renewal that have not been postmarked by 02/28/2022 will be expired per AS 04.11.540, 3 AAC 304.160(e).
- All fields of this application must be deemed complete by AMCO staff and must be accompanied by the required fees and all documents required, or the application will be returned without being processed, per AS 04.11.270, 3 AAC 304.105
- Receipt and/or processing of renewal payments by AMCO staff neither indicates nor guarantees in any way that an application will be deemed complete, renewed, or that it will be scheduled for the next ABC Board meeting.

**Establishment Contact Information**

Licensee (Owner):	Schilling Alaska <i>Inc</i>	License #:	2237
License Type:	Beverage Dispensary - Tourism duplicate		
Doing Business As:	Uptown Motel /Back Door Lounge		
Premises Address:	18021Kenai Spur Highway Kenai 99611		
Local Governing Body:	City of Kenai		
Community Council:	Kenai City Council		

If your mailing address has changed, write the NEW address below:

Mailing Address:					
City:		State:		ZIP:	

**Section 1 - Licensee Contact Information**

**Contact Licensee:** The individual listed below must be listed in Section 2 or 3 as an Official/Owner/Shareholder of your entity and must be listed on CBPL with the same name and title.

This person will be the designated point of contact regarding this license, unless the Optional contact is completed.

Contact Licensee:	David Schilling	Contact Phone:	907 283 3660
Contact Email:	dave@uptownmotel.com		

**Optional:** if you wish for AMCO staff to communicate with anyone other than the Contact Licensee about your license, list them below:

Name of Contact:	Duane Bannock	Contact Phone:	907 283 3660
Contact Email:	duane@uptownmotel.com		

Name of Contact:		Contact Phone:	
Contact Email:			

Name of Contact:		Contact Phone:	
Contact Email:			



# Form AB-17: 2022/2023 License Renewal Application

## Section 2 – Entity or Community Ownership Information

**Sole Proprietors should skip this Section.**

Use the link from Corporations, Business and Professional Licensing (CBPL) below to assist you in finding the Entity #.

<https://www.commerce.alaska.gov/cbp/main/search/entities>

Alaska CBPL Entity #:	39992D
-----------------------	--------

**READ BEFORE PROCEEDING:** Any new or changes to Shareholders (10% or more), Managers, Corporate Officers, Board of Directors, Partners, Controlling Interest or Ownership of the business license must be reported to the ABC Board within 10 days of the change and must be accompanied by a full set of fingerprints on FBI-approved card stock, AB-08a's, payment of \$48.25 for each new officer with a date-stamped copy of the CBPL change per AS 04.11.045, 50 & 55, or a Notice of Violation will be issued to your establishment and your application will be returned.

The only exception to this is a Corporation who can meet the requirements set forth in AS 04.11.050(c).

### DO NOT LIST OFFICERS OR TITLES THAT ARE NOT REQUIRED FOR YOUR ENTITY TYPE.

- Corporations of any type including non-profit must list ONLY the following:
  - o All shareholders who own 10% or more stock in the corporation
  - o Each President, Vice-President, Secretary, and Managing Officer regardless of percentage owned
- Limited Liability Corporations, of any type must list ONLY the following:
  - o All Members with an ownership interest of 10% or more
  - o All Managers (of the LLC, not the DBA) regardless of percentage owned
- Partnerships of any type, including Limited Partnerships must list ONLY the following:
  - o Each Partner with an interest of 10% or more
  - o All General Partners regardless of percentage owned

**Important Note:** All entries below must match our records, or your application will be returned per AS 04 11 270, 3 AAC 304 105 You must list full legal names, all required titles, phone number, percentage of shares owned (if applicable) and a full mailing address for each official of your entity whose information we require. **If more space is needed: attach additional completed copies of this page. Additional information not on this page will be rejected.**

Name of Official:	David Schilling				
Title(s):	President / Secretary	Phone:	907 283 3660	% Owned:	100
Mailing Address:	47 Spur View Dr				
City:	Kenai	State:	AK	ZIP:	99611

Name of Official:					
Title(s):		Phone:		% Owned:	
Mailing Address:					
City:		State:		ZIP:	

Name of Official:					
Title(s):		Phone:		% Owned:	
Mailing Address:					
City:		State:		ZIP:	

AMCO

OCT 19 2021

AMCO Received 11/22/2021



Section 3 – Sole Proprietor Ownership Information

Corporations, LLC's and Partnerships of ALL kinds should skip this section.

READ BEFORE PROCEEDING: Any new or changes to the ownership of the business license must be reported to the ABC Board within 10 days of the change and must be accompanied by a full set of fingerprints on FBI approved cardstock, AB-08a's, payment of \$48.25 for each new owner or officer and a date stamped copy of the CBPL change per AS 04.11.045, or a Notice of Violation will be issued to your establishment and your application will be returned.

Important Note: All entries below must match our records, or your application will be returned per AS 04.11.270, 3 AAC 304.105. You must list full legal names, phone number, and mailing address for each owner or partner whose information we require.

If more space is needed, attach additional copies of this page. Additional owners not listed on this page will be rejected.

This individual is an: [ ] Applicant [ ] Affiliate

Form with fields: Name, Contact Phone, Mailing Address, City, State, ZIP, Email

This individual is an: [ ] Applicant [ ] Affiliate

Form with fields: Name, Contact Phone, Mailing Address, City, State, ZIP, Email

Section 4 – License Operation

Check ONE BOX for EACH CALENDAR YEAR that best describes how this liquor license was operated:

- 1. The license was regularly operated continuously throughout each year. (Year-round) [X] 2020 [X] 2021
2. The license was only operated during a specific season each year. (Seasonal) [ ] 2020 [ ] 2021
3. The license was only operated to meet the minimum requirement of 240 total hours each calendar year. [ ] 2020 [ ] 2021
4. The license was not operated at all or was not operated for at least the minimum requirement of 240 total hours each year... [ ] 2020 [ ] 2021

Section 5 – Violations and Convictions

Have ANY Notices of Violation been issued for this license OR has ANY person or entity in this application been convicted of a violation of Title 04, 3AAC 304 or a local ordinance adopted under AS 04.21.010 in 2020 or 2021?

Yes [ ] No [X] KPS

If you checked YES, you MUST attach a list of all Notices of Violation and/or Convictions per AS 04.11.270(a)(2)
If you are unsure if you have received any Notices of Violation, contact the office before submitting this form.



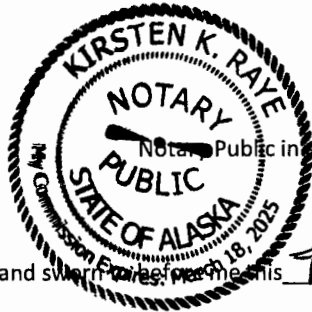
Section 6 - Certifications

As an applicant for a liquor license renewal, I declare under penalty of perjury that I have read and am familiar with AS 04 and 3 AAC 304, and that this application, including all accompanying schedules and statements, are true, correct, and complete.

- I agree to provide all information required by the Alcoholic Beverage Control Board or requested by AMCO staff in support of this application... I certify that all current licensees... I certify that this entity is in good standing with Corporations, Business and Professional Licensing (CBPL)... I certify that all licensees, agents, and employees who sell or serve alcoholic beverages or check identification of patrons have completed an alcohol server education course... I certify that I have not altered the functional floor plan or reduced or expanded the area of the licensed premises...

I certify on behalf of myself or of the organized entity that I understand that providing a false statement on this form or any other form provided by AMCO is grounds for rejection or denial of this application or revocation of any license issued.

Signature of licensee: David Schilling
Printed name of licensee: David Schilling



Signature of Notary Public: Kirsten K. Raye
Notary Public in and for the State of: Alaska
My commission expires: 03/18/2025
Subscribed and sworn to before me this 7th day of October, 2021.

- Restaurant/Eating Place applications must include a completed AB-33: Restaurant Receipts Affidavit
Recreational Site applications must include a completed Recreational Site Statement
Tourism applications must include a completed Tourism Statement
Wholesale applications must include a completed AB-25: Supplier Certification
Common Carrier applications must include a current safety inspection certificate

All renewal and supplemental forms are available online

Any application that is not complete or does not include ALL required completed forms and fees will not be processed and will be returned per AS 04.11.270, 3 AAC 304.105.

FOR OFFICE USE ONLY

Table with 4 columns: License Fee (\$2500.00), Application Fee (\$300.00), Misc. Fee (\$), Total Fees Due (\$2800.00)

Department of Commerce, Community, and Economic Development  
**CORPORATIONS, BUSINESS & PROFESSIONAL  
 LICENSING**

Page 94

[State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download / Corporations / Entity Details](#)

## ENTITY DETAILS

### Name(s)

Type	Name
Legal Name	SCHILLING ALASKA, INC.

**Entity Type:** Business Corporation

**Entity #:** 39992D

**Status:** Good Standing

**AK Formed Date:** 4/13/1987

**Duration/Expiration:** Perpetual

**Home State:** ALASKA

**Next Biennial Report Due:** 1/2/2023

**Entity Mailing Address:** 47 SPUR VIEW DRIVE, KENAI, AK 99611

**Entity Physical Address:** 47 SPUR VIEW DRIVE, KENAI, AK 99611

### Registered Agent

**Agent Name:** David Schilling

**Registered Mailing Address:** 47 SPUR VIEW DR, KENAI, AK 99611

**Registered Physical Address:** 47 SPUR VIEW DR, KENAI, AK 99611

### Officials

AK Entity #	Name	Titles	Owned
	David Schilling	President, Treasurer, Director, Secretary, Shareholder	100.00

Show Former

### Filed Documents

Date Filed	Type	Filing	Certificate
4/13/1987	Creation Filing	<a href="#">Click to View</a>	
11/28/1988	Biennial Report		
11/16/1990	Biennial Report		
2/29/1992	Biennial Report		
12/18/1992	Biennial Report	<a href="#">Click to View</a>	
1/09/1995	Biennial Report	<a href="#">Click to View</a>	
1/13/1997	Biennial Report	<a href="#">Click to View</a>	
12/17/1998	Biennial Report	<a href="#">Click to View</a>	
1/08/2001	Biennial Report	<a href="#">Click to View</a>	
1/23/2003	Change of Officials	<a href="#">Click to View</a>	
1/23/2003	Agent Change	<a href="#">Click to View</a>	
1/29/2003	Amendment	<a href="#">Click to View</a>	
1/29/2003	Agent Change	<a href="#">Click to View</a>	
2/10/2003	Biennial Report	<a href="#">Click to View</a>	
1/03/2005	Biennial Report	<a href="#">Click to View</a>	
5/03/2007	Biennial Report	<a href="#">Click to View</a>	
7/02/2009	Biennial Report	<a href="#">Click to View</a>	
1/27/2011	Biennial Report	<a href="#">Click to View</a>	
1/07/2013	Biennial Report	<a href="#">Click to View</a>	
2/04/2014	Certificate of Compliance		<a href="#">Click to View</a>
11/19/2014	Biennial Report	<a href="#">Click to View</a>	
12/15/2016	Biennial Report	<a href="#">Click to View</a>	
1/31/2019	Biennial Report	<a href="#">Click to View</a>	
11/02/2020	Biennial Report	<a href="#">Click to View</a>	

Department of Commerce, Community, and Economic Development  
**DIVISION OF CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING**

[State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download / Business License / License #36071](#)

## LICENSE DETAILS

**License #:** 36071

[Print Business License](#)

**Business Name:** UPTOWN MOTEL

**Status:** Active

**Issue Date:**

**Expiration Date:** 12/31/2022

**Mailing Address:** 47 SPUR VIEW DR  
 KENAI, AK 99611-6879

**Physical Address:** 47 SPUR VIEW DRIVE  
 KENAI, AK 99611

## Owners

SCHILLING ALASKA, INC.

## Activities

Line of Business	NAICS	Professional License #
72 - Accommodation and Food Services	722110 - FULL-SERVICE RESTAURANTS	
72 - Accommodation and Food Services	721110 - HOTELS (EXCEPT CASINO HOTELS) AND MOTELS	

## Endorsements

End #	Issue	Renew	Expiration	Action End	Action Note	Address
1	12/13/2018	11/2/2020	12/31/2022			47 SPUR VIEW DR., KENAI, AK 99611

## License Lapse(s)

If this business license lapsed within the last four years the lapsed periods will appear below. Lapsed periods are





# Office of the Borough Clerk

144 North Binkley Street, Soldotna, Alaska 99669 • (907) 714-2160 • (907) 714-2388 Fax

Johni Blankenship, MMC  
Borough Clerk

12/30/2021

**Sent via email:** jheinz@kenai.city

Kenai City Hall  
City of Kenai

RE: Non-Objection of Application

Licensee/Applicant	:	Schilling Alaska, Inc.
Business Name	:	Uptown Motel/Back Door Lounge
License Type	:	Beverage Dispensary/Tourism-Duplicate
License Location	:	18021 Kenai Spur Highway, Kenai, AK 99611, City of Kenai
License No.	:	2237
Application Type	:	License Renewal

Dear Ms. Heinz,

This serves to advise that the Kenai Peninsula Borough has reviewed the above referenced application and has no objection.

Should you have any questions, or need additional information, please do not hesitate to let us know.

Sincerely,

Johni Blankenship, MMC  
Borough Clerk

cc: dave@uptownmotel.com; jheinz@kenai.city; JVanHoose@kpb.us;  
MJenkins@kpb.us



Sponsored by: Vice Mayor Glendening and  
Council Members Winger and Sounart

## CITY OF KENAI

### ORDINANCE NO. 3270-2022

AN ORDINANCE OF THE COUNCIL OF THE CITY OF KENAI, INCREASING ESTIMATED REVENUES AND APPROPRIATIONS IN THE GENERAL, AIRPORT, SENIOR CITIZEN, AND WATER & SEWER FUNDS, AND AUTHORIZING A ONE-TIME PREMIUM PAYMENT TO ELIGIBLE EMPLOYEES.

WHEREAS, the City has been impacted by the COVID-19 pandemic since March of 2020, almost two years; and,

WHEREAS, the City has continued to provide all essential services to the residents during this period with our employees being asked to work despite the inherent risk to themselves and their families; and,

WHEREAS, inflation, as measured by the Consumer Price Index, second half of 2019 over second half 2020 for Alaska showed a 0.54% decrease resulting in employees not receiving a cost of living adjustment in the fiscal year 2022 budget; and,

WHEREAS, largely as a result of the impacts of the COVID-19 pandemic, our country saw inflationary pressures in the following 6 months not seen in over 30 years with inflation, as measured by the Consumer Price Index, second half of 2020 over second half 2021 increasing 6.35%; and,

WHEREAS, while some inflation over the course of fiscal year 2022 was anticipated, an increase of this magnitude was not contemplated; and,

WHEREAS, in recognition of the work that City employees have done since the beginning of the pandemic, the reality that inflationary pressures have increased the financial burden on employees, and the need to assure that the City remains competitive in a tight labor market, premium pay for employees in the amount of \$2000 per employee is warranted and in the best interest of the City.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, as follows:

**Section 1.** That all employees in the Classified Service and Department Head Service that are currently employed and were employed on December 31, 2021 will receive a one-time premium payment of \$2000, prorated for any employees that work less than full time.

**Section 2.** That the estimated revenues and appropriations be increased as follows:

Ordinance No. 3270-2022

Page 2 of 5

General Fund:

Increase Estimated Revenues –	
Appropriation of Fund Balance	<u>\$255,913</u>

Increase Appropriations:

Non-Departmental:

Transfer to Airport Special Revenue Fund	\$ 9,968
Transfer to Water & Sewer Special Revenue Fund	12,562
Transfer to Senior Citizen Fund	17,460
Salaries	700
Medicare	10
Social Security	43
	<u>40,743</u>

City Clerk:

Salaries	2,000
PERS	440
Medicare	29
Workers' Compensation	4
	<u>2,473</u>

Legal:

Salaries	2,000
PERS	440
Medicare	29
Workers' Compensation	4
	<u>2,473</u>

City Manager:

Salaries	2,000
PERS	440
Medicare	29
Workers' Compensation	4
	<u>2,473</u>

Finance:

Salaries	12,450
PERS	2,739
Medicare	180
Workers' Compensation	25
	<u>15,394</u>

Planning &amp; Zoning

Salaries	2,000
PERS	440
Medicare	29
Workers' Compensation	4
	<u>2,473</u>

Police

Salaries	38,700
PERS	8,360
Social Security	43
Medicare	561
Workers' Compensation	904
	<u>48,568</u>

Fire:	
Salaries	38,000
PERS	8,360
Medicare	551
Workers' Compensation	<u>1,012</u>
	47,923
Communications:	
Salaries	16,000
PERS	3,520
Medicare	233
Workers' Compensation	<u>32</u>
	19,785
Animal Control:	
Salaries	6,000
PERS	1,320
Medicare	87
Workers' Compensation	<u>75</u>
	7,482
Public Works Administration:	
Salaries	6,000
PERS	1,320
Medicare	87
Workers' Compensation	<u>12</u>
	7,419
Shop:	
Salaries	6,000
PERS	1,320
Medicare	87
Workers' Compensation	<u>135</u>
	7,542
Streets:	
Salaries	10,000
PERS	2,200
Medicare	145
Workers' Compensation	<u>325</u>
	12,670
Buildings:	
Salaries	2,000
PERS	440
Medicare	29
Workers' Compensation	<u>61</u>
	2,530
Library:	
Salaries	16,050
PERS	2,915
Social Security	172
Medicare	232
Workers' Compensation	<u>31</u>
	19,400

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Parks, Recreation & Beautification	
Salaries	14,000
PERS	1,760
Social Security	370
Medicare	201
Workers' Compensation	234
	<u>16,565</u>
	<u>\$255,913</u>

**Section 3.** That the estimated revenues and appropriations be increased as follows:

Airport Fund:

Increase Estimated Revenues – Transfer from General Fund	<u>\$9,968</u>
---	----------------

    Increase Appropriations:

        Administration:

Salaries	\$4,000
PERS	880
Medicare	58
Social Security	8
	<u>4,946</u>

        Airfield:

Salaries	4,000
PERS	880
Medicare	59
Social Security	83
	<u>5,022</u>
	<u>\$9,968</u>

**Section 4.** That the estimated revenues and appropriations be increased as follows:

Water & Sewer Fund:

Increase Estimated Revenues – Transfer from General Fund	<u>\$12,562</u>
---	-----------------

    Increase Appropriations:

        Water:

Salaries	\$ 2,000
PERS	440
Medicare	29
Social Security	38
	<u>2,507</u>

        Sewer:

Salaries	2,000
PERS	440
Medicare	29
Social Security	38
	<u>2,507</u>

Sewer Treatment Plant:	
Salaries	6,000
PERS	1,320
Medicare	87
Social Security	<u>141</u>
	<u>7,548</u>
	<u>\$12,562</u>

**Section 5.** That the estimated revenues and appropriations be increased as follows:

Senior Citizen Fund:	
Increase Estimated Revenues –	
Transfer from General Fund	<u>\$17,460</u>
Increase Appropriations -	
Home Meals:	
Salaries	\$14,500
PERS	2,420
Social Security	215
Medicare	210
Social Security	<u>115</u>
	<u>\$17,460</u>

**Section 6.** Severability: That if any part or provision of this ordinance or application thereof to any person or circumstances is adjudged invalid by any court of competent jurisdiction, such judgment shall be confined in its operation to the part, provision, or application directly involved in all controversy in which this judgment shall have been rendered, and shall not affect or impair the validity of the remainder of this title or application thereof to other persons or circumstances. The City Council hereby declares that it would have enacted the remainder of this ordinance even without such part, provision, or application.

**Section 7.** Effective Date: That pursuant to KMC 1.15.070(f), this ordinance shall take effect immediately upon enactment.

ENACTED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, this 16<sup>th</sup> day of February, 2022.

\_\_\_\_\_  
BRIAN GABRIEL SR., MAYOR

ATTEST:

\_\_\_\_\_  
Michelle M. Saner, MMC, City Clerk

Introduced: February 2, 2022  
Enacted: February 16, 2022  
Effective: February 16, 2022



## MEMORANDUM

**TO:** Mayor Gabriel and Council Members  
**FROM:** Vice Mayor Glendening and Council Members Winger and Sounart  
**DATE:** January 26, 2022  
**SUBJECT:** **Ordinance 3270-2022 – Premium Pay**

---

Since March of 2020, the City has worked through a pandemic that has impacted every aspect of our lives. Our employees have consistently shown up throughout, despite the inherent risks to themselves and their families. They have delivered services to our residents during this time, uninterrupted, and with the quality our community has come to expect. When so many employees in both the private and governmental sectors have or continue to work from home, our employees have been at their jobs, doing the critical work that keeps our City running.

Coupled with the impacts that COVID-19 has created, we have now seen inflation at levels not seen in over 30 years – increasing 6.35% as measured by the Consumer Price Index, second half of 2020 over second half 2021 which is likely a secondary effect of the health crisis. Our employees did not receive a cost of living adjustment (COLA) in our current fiscal year budget, which was effective July 1, 2021 and ends June 30, 2022, and although some inflation over the course of this fiscal year was anticipated, the levels that we have seen have far exceeded our projections. If we had known during the preparation of this fiscal year’s budget that we would see inflation exceeding 6%, it is probable that we would have supported a COLA adjustment effective July 1, 2021.

A one-time premium payment to all employees in the Classified Service and Department Head Service in the amount of \$2000 will help employees offset some of the additional costs that they have been experiencing over the past six months, and additionally, ensures the City can maintain an effective workforce by acknowledging the extraordinary circumstances and commitment to the City our employees have shown over the past 22 months.

Your consideration is appreciated.



Sponsored by: Administration

CITY OF KENAI

ORDINANCE NO. 3271-2022

AN ORDINANCE OF THE COUNCIL OF THE CITY OF KENAI, ALASKA, INCREASING ESTIMATED REVENUES AND APPROPRIATIONS IN THE AIRPORT LAND SALE PERMANENT FUND TO TRANSFER EARNINGS IN EXCESS OF BUDGETED AMOUNTS TO THE CITY'S AIRPORT FUND.

WHEREAS, section 7.30.010 of the Kenai Municipal Code (KMC) established a fund to account for the proceeds from sale of land deeded to the City by the US Government for benefit of the Kenai Municipal Airport; and,

WHEREAS, KMC 7.30.020(a)(4) provides for appropriations from the Airport Land Sale Permanent Fund be limited to 3.8% or 4.2% of the fund's five-year, December 31st fair market value; and,

WHEREAS, the 2021 year-end balance of the fund was \$31,034,201, the 2021 year-end inflation adjusted balance was \$28,397,622, and the fund's five-year, year-end average balance was \$26,993,044; and,

WHEREAS, as the five-year, year-end balance was less than the inflation adjusted balance at December 31, 2021, the FY2022 annual transfer is limited to 3.8%; and,

WHEREAS, the allowable transfer for FY2022, 3.8% of the five-year, year-end balance, is \$1,025,736 and the FY2022 budgeted transfer from the Airport Land Sale Permanent Fund was \$1,012,722 meaning the actual will be \$13,014 more than budgeted and increasing the transfer amount to the maximum amount is in the City's best interest.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, as follows:

Section 1. That the estimated revenues and appropriations in the Airport Land Sale Permanent Fund be increased as follows:

Airport Land Sale Permanent Fund:	
Increase Estimated Revenues –	
Investment Earnings	<u>\$13,014</u>
Increase Appropriations –	
Transfer to Airport Fund	<u>\$13,014</u>

Section 2. Severability: That if any part or provision of this ordinance or application thereof to any person or circumstances is adjudged invalid by any court of competent jurisdiction, such judgment shall be confined in its operation to the part, provision, or application directly involved



in all controversy in which this judgment shall have been rendered, and shall not affect or impair the validity of the remainder of this title or application thereof to other persons or circumstances. The City Council hereby declares that it would have enacted the remainder of this ordinance even without such part, provision, or application.


**Section 3.** Effective Date: That pursuant to KMC 1.15.070(f), this ordinance shall take effect immediately upon enactment.

ENACTED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, this 16<sup>th</sup> day of February, 2022.

\_\_\_\_\_  
BRIAN GABRIEL SR., MAYOR

ATTEST:

\_\_\_\_\_  
Michelle M. Saner, MMC, City Clerk

Approved by Finance: 

Introduced: February 2, 2022  
Enacted: February 16, 2022  
Effective: February 16, 2022



## MEMORANDUM

**TO:** Mayor Gabriel and Council Members  
**THROUGH:** Paul Ostrander, City Manager  
**FROM:** Terry Eubank, Finance Director  
**DATE:** January 26, 2022  
**SUBJECT:** Ordinance No. 3271-2022 – ALSPF Appropriation Increase

---

The purpose of this memo is to recommend passage of Ordinance 3271-2022. This Ordinance will increase the authorized transfer amount from the Airport Land Sale (ALSPF) to the City's Airport Fund for FY22. This increased amount is possible because earnings were higher than projected for calendar year 2021.

### ALSPF

Pursuant to KMC 7.30.020 (a) (4) the annual transfer from the ALSPF will be based upon the five (5) year average of the fund's calendar year end market value. An amount not to exceed three and four-fifths percent (3.8%) of the five (5) year average market value may be distributed if the average market value is less than the fund's inflation adjusted principal balance. An amount not to exceed four and one-fifth percent (4.2%) of the five (5) year average market value may be distributed if the average market value is greater than the fund's inflation adjusted principal balance.

The December 31, 2021, 5 year-average market value of the portfolio (\$26,993,044) was below the inflation adjusted principal (\$28,397,622), thus the allowable transfer is limited to the lower bound of the spending rate (3.8%). The 2021 allowable transfer based upon this calculation is \$1,025,736.

The FY22 budgeted transfer amount was \$1,012,722. This Ordinance will increase the budgeted transfer amount to the maximum value of \$1,025,736, an increase of \$13,014.

Your support for Ordinance 3271-2022 is respectfully requested.



Sponsored by: Administration

**CITY OF KENAI**

**ORDINANCE NO. 3272-2022**

AN ORDINANCE OF THE COUNCIL OF THE CITY OF KENAI, ALASKA, INCREASING ESTIMATED REVENUES AND APPROPRIATIONS IN THE GENERAL LAND SALE PERMANENT FUND TO TRANSFER EARNINGS IN EXCESS OF BUDGETED AMOUNTS TO THE CITY'S GENERAL FUND.

WHEREAS, Article 5, Section 5-11 of the City's Charter, requires the proceeds from the Sale of all City-owned, non-trust lands be deposited in a separate fund, the General Land Sale Permanent Fund, and allows for the investment earnings to be used for any lawful purpose but prohibits the expending of the proceeds from land sales; and,

WHEREAS, the General Land Sale Permanent Fund's 2021-year ending balance of \$3,926,077 was an increase of \$282,322 from the December 31, 2020 balance after the FY2021 withdrawal of \$145,750; and,

WHEREAS, the allowable transfer to the General Fund for operations is limited to 4% annually and excess earnings are reserved to supplement spending when portfolio earnings are less than the 4% limit in any given year; and,

WHEREAS, the December 30, 2021 earnings reserve balance was \$766,941, thus the FY2022 transfer is limited to \$157,043 (4% of the Fund's value); and,

WHEREAS, after deducting the FY2022 allowable transfer, the earnings reserve balance will be \$609,898; and,

WHEREAS, the FY2022 budgeted transfer from the General Land Sale Permanent Fund was \$148,315, meaning the actual will be \$8,728 more than budgeted, and increasing the transfer amount to the maximum amount is in the City's best interest.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, as follows:

**Section 1.** That the estimated revenues and appropriations in the General Land Sale Permanent Fund be increased as follows:

General Land Sale Permanent Fund:	
Increase Estimated Revenues –	
Investment Earnings	<u>\$8,728</u>
Increase Appropriations –	
Transfer to General Fund	<u>\$8,728</u>

**Section 2.** Severability: That if any part or provision of this ordinance or application thereof to any person or circumstances is adjudged invalid by any court of competent jurisdiction, such judgment shall be confined in its operation to the part, provision, or application directly involved in all controversy in which this judgment shall have been rendered, and shall not affect or impair the validity of the remainder of this title or application thereof to other persons or circumstances. The City Council hereby declares that it would have enacted the remainder of this ordinance even without such part, provision, or application.


**Section 3.** Effective Date: That pursuant to KMC 1.15.070(f), this ordinance shall take effect immediately upon enactment.

ENACTED BY THE COUNCIL OF THE CITY OF KENAI, ALASKA, this 16<sup>th</sup> day of February, 2022.

\_\_\_\_\_  
BRIAN GABRIEL SR., MAYOR

ATTEST:

\_\_\_\_\_  
Michelle M. Saner, MMC, City Clerk

Approved by Finance: 

Introduced: February 2, 2022  
Enacted: February 16, 2022  
Effective: February 16, 2022



## MEMORANDUM

**TO:** Mayor Gabriel and Council Members

**THROUGH:** Paul Ostrander, City Manager

**FROM:** Terry Eubank, Finance Director

**DATE:** January 25, 2022

**SUBJECT:** Ordinance No. 3272-2022 – GLSPF Appropriation Increase

The purpose of this memo is to recommend passage of Ordinance 3272-2022. This Ordinance will increase the authorized transfer amount from the General Land Sale (GLSPF) to the City's General Fund for FY22. This increased amount is possible because earnings were higher than projected for calendar year 2021.

### GLSPF

Pursuant to KMC 7.30.020 (a) (5) the annual transfer from the GLSPF shall be limited to the lesser of the cumulative earnings at calendar year end for the fund or four percent (4%) of the fund's fair market value as of December 31st of each year. "Cumulative earnings" is defined as the market value at calendar year end minus the fund's inflation adjusted principal balance.

The December 31, 2021 market value of the GLSPF was \$3,926,077 with cumulative earnings of \$428,072.

#### December 31, 2021

Portfolio Value	\$3,926,077
4% of Portfolio Value	\$157,043
Cumulative Earnings	\$766,941
 FY21 Allowable Transfer	 \$157,043

The FY22 budgeted transfer amount was \$148,315. This Ordinance will increase the budgeted transfer amount to the maximum value of \$157,043, an increase of \$8,728.

Your support for Ordinance 3272-2022 is respectfully requested.



# KENAI

City of Kenai | 210 Fidalgo Ave, Kenai, AK 99611-7794 | 907.283.7535 | www.kenai.city

## MEMORANDUM

**TO:** Mayor Brian Gabriel and Kenai City Council  
**FROM:** Meghan Thibodeau, Deputy City Clerk  
**DATE:** January 25, 2022  
**SUBJECT:** **Mini-Grant Steering Committee Appointment**

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Sarah Douthit has submitted an application expressing interest in serving on the Mini-Grant Steering Committee. Mayor Gabriel has requested this applicant be added to the meeting agenda for nomination and consideration by Council for confirmation.

Kenai Municipal Code (KMC) requires Council confirmation of nominations presented by the Mayor (KMC 1.90.010). Your consideration is appreciated.

**From:** [Sarah Douthit](#)  
**To:** [City Clerk](#)  
**Subject:** Form submission from: Commission/Committee Application  
**Date:** Tuesday, January 4, 2022 7:51:13 PM

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CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Submitted on Tuesday, January 4, 2022 - 7:51pm

Submitted by anonymous user: 206.174.127.14

Submitted values are:

Date Tue, 01/04/2022

Name Sarah Douthit

Resident of City of Kenai? Yes

If resident, how long? 12 years +

Residence Address

Mailing Address

Home Telephone 907-252-8843

Home Fax

Business Telephone

Business Fax

Email address sarah@douthits.com

May we include your contact information on our website? Yes, but not all (specify below)

If not all, what may we include? Not home address please

Employer Kenai Peninsula Driving Instruction

Job Title Enrollment Specialist

Name of Spouse Alexander Douthit

Current Membership Organization City of Kenai Beautification Committee

Past organizational memberships

Committees or commissions in which you are interested Mini-Grant Steering Committee

Why do you want to be involved with this commission or committee?

In the last couple years I have become interested in grants and the grant process.

I'm also am interested in our community and encouraging community members to better our community.

Therefore I believe I could be a valuable community member to this committee and offer assistance in the grant distribution process.

What background, experience, or credentials do you possess to bring the board, commission, or committee membership?

I attended a seminar on grant writing so I'm familiar with the grant process. I also have 12 years of accounting experience and have been a Kenai resident for more than 12 years.

The results of this submission may be viewed at:

<https://www.kenai.city/node/2601/submission/9681>



# KENAI

City of Kenai | 210 Fidalgo Ave, Kenai, AK 99611-7794 | 907.283.7535 | www.kenai.city

## MEMORANDUM

**TO:** Mayor Gabriel and Council Members  
**FROM:** Paul Ostrander, City Manager  
**DATE:** January 25, 2022  
**SUBJECT:** Discussion Item – Request to Schedule a Council Work Session for the Draft Land Management Plan

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In 2018, City Council approved a City-wide approach to land management through the development of the City’s first Land Management Plan. Since that time, Administration has worked diligently to draft a Land Management Plan to inventory, evaluate, and develop recommendations related to City-owned lands. Most recently, the Draft Land Management Plan has been reviewed by several City Commissions and Committees, including a Special Joint meeting of the Parks and Recreation Commission and Beautification Committee, the Harbor Commission, the Airport Commission, and the Planning and Zoning Commission. Each of these commissions has provided a resolution recommending approval of the Land Management Plan, including additional amendments to the plan for consideration by Council.

Administration is looking to schedule a Council Work Session to present and discuss the recommendations of the City Commissions and Committees and discuss any additional comments Council and the public may have on the draft plan. The next available dates for a work session are February 15, 22, 24, and 28.

Your consideration is appreciated.



**KENAI COUNCIL ON AGING  
REGULAR MEETING  
JANUARY 13, 2022 – 3:00 P.M.  
KENAI SENIOR CENTER**

**MEETING SUMMARY**

**1. CALL TO ORDER**

The meeting was called to order at 3:00 p.m.

**a. Pledge of Allegiance**

Committee led those assembled in the Pledge of Allegiance.

**b. Roll was confirmed as follows:**

Members Present: Williams, Geller, Modigh, Kilfoyle  
Members Absent: Thornton, Craig

No quorum was present.

Staff/Council Liaison Present: Senior Center Director Romain, Administrative Assistant R. A. Piersee, Activity/Volunteer Coordinator K. Feltman, Council Liaison Knackstedt, City Clerk S. Saner, Public Works Director S. Curtin

**c. Agenda Approval**

**d. Election of Chair and Vice-Chair**

**2. SCHEDULED PUBLIC COMMENTS – None.**

**3. UNSCHEDULED PUBLIC COMMENT -- None.**

**4. APPROVAL OF MEETING SUMMARY**

- a. August 12, 2021
- b. November 10, 2021

**5. UNFINISHED BUSINESS -- None.**

**6. NEW BUSINESS**

- a. **Discussion** – Backup Generator for Vintage Pointe Manor

**7. REPORTS**

- a. Senior Center Director
- b. Council on Aging Chair
- c. City Council Liaison

**8. NEXT MEETING ATTENDANCE NOTIFICATION – February 10, 2022**

9. **COUNCIL MEMBERS COMMENTS AND QUESTIONS**
10. **ADDITIONAL PUBLIC COMMENT**
11. **INFORMATION ITEMS** – None.
12. **ADJOURNMENT**

Due to lack of a quorum, the meeting was adjourned at 3:02pm.

Meeting summary prepared and submitted by:

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Meghan Thibodeau  
Deputy City Clerk

DRAFT

**KENAI AIRPORT COMMISSION  
REGULAR MEETING  
JANUARY 13, 2022 – 6:00 P.M.  
KENAI CITY COUNCIL CHAMBERS  
CHAIR GLENDA FEEKEN, PRESIDING**

**MEETING SUMMARY**

**1. CALL TO ORDER**

Chair Feeken called the meeting to order at 6:00 p.m.

**a. Pledge of Allegiance**

Chair Feeken led those assembled in the Pledge of Allegiance.

**b. Roll was confirmed as follows:**

Commissioners Present: G. Feeken, D. Pitts, P. Minelga, J. Zirul, J. Bielefeld, J. Caldwell, J. Daily

Commissioners Absent:

Staff/Council Liaison Present: Airport Manager E. Conway, Administrative Assistant E. Brincefield, Planning Director R. Foster, Council Liaison Baisden, Deputy Clerk Meghan Thibodeau, City Manager Ostrander

A quorum was present.

**c. Agenda Approval**

**MOTION:**

Commissioner Minelga **MOVED** to approve the agenda and Commissioner Pitts **SECONDED** the motion. There were no objections; **SO ORDERED**.

**d. Election of Chair and Vice Chair**

Commissioner Zirul **MOVED** to reappoint Chair Feeken; Commissioner Bielfeld **SECONDED** the motion. **UNANIMOUS CONSENT** was requested.

**VOTE:** There being no objections, **SO ORDERED**.

Commissioner Pitts **MOVED** to appoint Vice-Chair Minelga; Commissioner Daily **SECONDED** the motion. **UNANIMOUS CONSENT** was requested.

**VOTE:** There being no objections, **SO ORDERED**.

**2. SCHEDULED PUBLIC COMMENT – None.**

3. **UNSCHEDULED PUBLIC COMMENT** – None.

4. **APPROVAL OF MEETING SUMMARY**

a. November 9, 2021

**MOTION:**

Vice Chair Minelga **MOVED** to approve the meeting summary of November 9, 2021 Commissioner Bielefeld **SECONDED** the motion. There were no objections; **SO ORDERED**.

b. December 9, 2021

**MOTION:**

Vice Chair Minelga **MOVED** to approve the meeting summaries of December 9, 2021 Commissioner Bielefeld **SECONDED** the motion. There were no objections; **SO ORDERED**.

5. **UNFINISHED BUSINESS**

- a. **Discussion/Recommendation** – Resolution No. AC21-01 – Recommending the Council of the City of Kenai Approve and Adopt the City of Kenai Land Management Plan. *[Clerk's Note: At the November 9<sup>th</sup> Meeting, this Resolution was Postponed; a Motion to Enact is On the Floor.]*

Clarification was provided that all new leases are tied to Consumer Price Index adjustment annually, and all leases will go 6.35% and will be adjusted at the beginning of the fiscal year.

Director Foster noting additional information provided by Administration, including explanations of Titles 21 and 22, zoning, intent of the Land Management Plan (LMP), examples of motions, and a requested amendment with housekeeping changes. City Manager Ostrander provided further clarification on the implementation plan that will follow Council's approval of the final LMP.

It was noted that Parcel 4101004 on Map 16 currently has a recommendation to retain, and is mostly wetland but has portions which are suitable for development.

**MOTION TO AMEND:**

Commissioner Zirul **MOVED** to change the recommendation for parcel 04101004 on Map 16 to Mixed—Retain/Dispose—Lease Only. Commissioner Caldwell **SECONDED** the motion.

The definition of Mixed—Retain/Dispose—Lease Only was explained.

It was noted that further recommendations can be made in the future; the Planning & Zoning Department will be consistently updating the plan, and there may be opportunities for large-scale changes in the future my by resolution.

**UNANIMOUS CONSENT** was requested.

**VOTE ON AMENDMENT:** There were no objections; **SO ORDERED**.

**MOTION TO AMEND:**

Commissioner Zirul **MOVED** to change the recommendation for parcel 04322023 on Map 23 to Dispose—Lease Only. Commissioner Bielefeld **SECONDED** the motion.

**UNANIMOUS CONSENT** was requested.

**VOTE ON AMENDMENT:** There were no objections; **SO ORDERED.**

It was noted that the City may should subdivide some properties on Map 16 so that North Willow Street connects to Marathon Road correctly; City Manager Ostrander confirmed that this project is already underway.

Clarification was provided that on Map 17, parcels on either side of Coral Street have different recommendations because the City has a release from the FAA for long-term lease but do not have consent for sale; this is something the City could pursue. Preference was expressed for some parcels to be consolidated into one piece of property instead of having a patchwork of lands within the Airport Reserve.

It was noted that parcel 04327036 encompasses ballfields, which the City is managing as a softball field and there is currently no lease.

Recent changes to parcel land boundaries on Map 22 were noted, and it was clarified that any changes that occurred since this draft of the LMP was created would be updated for the final draft.

Discussion involved parking for transient jets, ramp space and fees; related reasons for the current parcel lines were considered. Lease rates were discussed, and it was noted that leases of City land require development.

It was clarified that if someone wanted to lease a parcel recommended as Retain, Council has the power to change that.

**MOTION TO AMEND:**

Commissioner Minelga **MOVED** to amend Resolution No. AC21-01 with the following changes:

- Amend the Title to read: A Resolution of The Airport Commission of the City of Kenai Recommending the Council of the City of Kenai Adopt the City of Kenai Land Management Plan;
- Delete the seventh whereas in its entirety;
- Insert a new seventh whereas to read: WHEREAS, after reviewing the plan as presented on November 9, 2021, the Airport Commission has recommended amendments for consideration by City Council.;
- Amend Section 1 to read: The Draft of the City of Kenai Land Management Plan is hereby recommended for adoption with the following amendments:

Commissioner Zirul **SECONDED** the motion.

**UNANIMOUS CONSENT** was requested.

**VOTE ON AMENDMENT:** There were no objections; **SO ORDERED.**

**UNANIMOUS CONSENT** was requested.

**VOTE ON MAIN MOTION AS AMENDED:** There were no objections; **SO ORDERED.**

6. **NEW BUSINESS** – None

7. **REPORTS**

a. **Airport Manager** – Airport Manager Conway reported on the following:

- Assailant who damaged the Granite Point Court gate has been arraigned. The airport has put forth an application for restitution, and the gate is not yet operational;
- Applications are being considered for candidates interested in managing the Alaska Regional Fire Training Center;
- Enplanements in December 2021 are down compared to 2019, Parking revenue in December 2021 is up from 2019.

b. **City Council Liaison** – Council Member Baisden reported on actions taken during the January 5, 2022 City Council Meeting and January 10, 2022 work session on FY2023 Budget Goals.

8. **NEXT MEETING ATTENDANCE NOTIFICATION** – February 10, 2022

Commissioner Zirul noted he may attend via Zoom.

9. **COMMISSIONER COMMENTS AND QUESTIONS**

Commissioner Zirul congratulated Director Foster, City Manager Ostrander and Airport Manager Conway, noting this has been long process to get finalized and will help with strategic planning.

Commissioner Pitts commended Administration for their hard work.

Vice Chair Minelga welcomed new commissioners; noted that the LMP document was a lot of work. Discussed past project to redo fencing around Airport, and requested an update.

Chair Feeken noted that this inventory will be an amazing tool.

10. **ADDITIONAL PUBLIC COMMENT** – None.

11. **INFORMATION ITEMS**

a. Manager's Mid-Month Report

12. **ADJOURNMENT**

There being no further business before the Commission, the meeting was adjourned at 6:59 p.m.

Meeting summary prepared and submitted by:

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Meghan Thibodeau  
Deputy City Clerk

DRAFT

**KENAI HARBOR COMMISSION  
SPECIAL MEETING  
JANUARY 11, 2022 – 6:00 P.M.  
KENAI CITY COUNCIL CHAMBERS  
CHAIR MIKE DUNN, PRESIDING**

**MEETING SUMMARY**

**1. CALL TO ORDER**

Chair Dunn called the meeting to order at approximately 6:00 p.m.

**a. Pledge of Allegiance**

Chair Dunn led those assembled in the Pledge of Allegiance.

**b. Roll Call**

Roll was confirmed as follows:

Commissioners present: M. Dunn, C. Hutchison, B. N. Berga, B. Peters, D. Peck, Askin

Commissioners absent: B. Bornemann

Staff/Council Liaison present: Public Works Director S. Curtin, City Manager P. Ostrander, Public Works Administrative Assistant L. List, Deputy City Clerk M. Thibodeau, Planning Director R. Foster, Council Liaison G. Pettey

A quorum was present.

**c. Agenda Approval**

Chair Dunn noted that item 3. needed to be changed from NEW BUSINESS to UNFINISHED BUSINESS, and noted the following additions to the packet:

- Add to Item 3.a                    **Discussion/Recommendation** – Resolution HC21-01
  - LMP Requested Information
  - Amendment Memo

**MOTION:**

Commissioner Hutchison **MOVED** to approve the agenda with the requested revisions and Vice Chair Berga **SECONDED** the motion. There were no objections; **SO ORDERED**.

**2. UNSCHEDULED PUBLIC COMMENT – None.**

**3. UNFINISHED BUSINESS**

**a. Discussion/Recommendation** – Resolution No. HC21-01 – Recommending the



Council of the City of Kenai Approve and Adopt the City of Kenai Land Management Plan

*[Clerk's Note: At the November 8th Meeting, this Resolution was Postponed to this Meeting; a Motion to Enact is On the Floor.]*

Director Foster noting additional information provided by Administration, including explanations of Titles 21 and 22, zoning, intent of the Land Management Plan (LMP), examples of motions, and a requested amendment with date changes. City Manager Ostrander provided further clarification on the implementation plan that will follow Council's approval of the final LMP.

It was noted that maintenance of the LMP will be handled by the Planning & Zoning Department, who will update the plan when land is disposed, acquired, or recommendation altered. Clarification was provided on restrictive plat notes, and that these are included in the database and GIS map which will be publicly available in the future. It was noted that anything deed restrictions that involve the Kenai Peninsula Borough, the Federal Aviation Administration, or Bureau of Land Management will have to go through their processes before disposal of property.

It was clarified that approval of the plan would not affect any current leases, and all leases are in the parcel notes.

#### **MOTION TO AMEND:**

Commissioner Hutchison **MOVED** to amend Resolution No. HC21-01 with the following changes:

- Amend the Title to read: A Resolution of The Harbor Commission of the City of Kenai Recommending the Council of the City of Kenai Adopt the City of Kenai Land Management Plan;
- Delete the seventh whereas in its entirety;
- Insert a new seventh whereas to read: WHEREAS, after reviewing the plan as presented on November 8, 2021, the Harbor Commission has recommended adoption.;
- Amend Section 1 to read: The Draft of the City of Kenai Land Management Plan is hereby recommended for adoption.

Commissioner Askin **SECONDED** the motion.

**VOTE ON AMENDMENT:** There were no objections; **SO ORDERED.**

**VOTE ON MAIN MOTION AS AMENDED:** There were no objections; **SO ORDERED.**

4. **NEXT MEETING ATTENDANCE NOTIFICATION** – February 7, 2022

5. **COMMISSIONER COMMENTS AND QUESTIONS**

Commissioner Peters wished everyone a happy New Year.

Commissioner Peck thanked Commissioner Peters for the Christmas card. Noted that he hoped that existing land use of waterfront properties will be grandfathered in prior to waterfront revitalization.

Commissioner Hutchison noted that she appreciated the Council and Administration for accepting that commissions are volunteers and private citizens that can serve without strict requirements. Thanked Commissioner Peters for the card.

Commissioner Askin expressed excitement for the Land Management Plan.

Vice Chair Berga thanked Director Foster for his work, noting that he initially had concerns which were cleared up and now feels comfortable with where the LMP is at.

**6. ADDITIONAL PUBLIC COMMENT**

**7. ADJOURNMENT**

There being no further business before the Commission, the meeting was adjourned at approximately 6:36 p.m.

Meeting summary prepared and submitted by:

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Meghan Thibodeau  
Deputy City Clerk

DRAFT

**KENAI PARKS & RECREATION COMMISSION  
BEAUTIFICATION COMMITTEE  
JOINT SPECIAL MEETING  
JANUARY 6, 2022 – 6:00 PM  
KENAI CITY COUNCIL CHAMBERS  
VICE CHAIR T. GRANT WISNIEWSKI, PRESIDING**

**MEETING SUMMARY**

**1. CALL TO ORDER**

Vice Chair Wisniewski called the meeting to order at 6:00 p.m.

**a. Pledge of Allegiance**

Vice Chair Wisniewski led those assembled in the Pledge of Allegiance.

**b. Roll was confirmed as follows:**

- Parks and Recreation Commissioners present: C. Stephens, T. Wisniewski, D. Rigall, S. Kisenia
- Beautification Committee Members present: L. Gabriel, B. Roland, E. Heale, J. Phillips, S. Douthit, C. Warner
- Staff/Council Liaison present: Parks & Recreation Administrative Assistant T. Best, City Manager P. Ostrander, Planning Director R. Foster, Deputy Clerk M. Thibodeau, Council Liaison J. Glendening, Council Liaison D. Sounart

A quorum was present.

**c. Agenda Approval**

Vice Chair Wisniewski noted the following additions to the packet:

- Add to Item 3.a **Discussion/Recommendation** – Resolution PRB21-01
  - LMP Requested Information
  - Amendment Memo

**MOTION:**

Chair Gabriel **MOVED** to approve the agenda as presented and Chair Stephens **SECONDED** the motion. There were no objections; **SO ORDERED.**

**2. UNSCHEDULED PUBLIC COMMENT – None.**

**3. UNFINISHED BUSINESS**

- a. **Discussion/Recommendation** – Joint Resolution No. PRB21-01 – Recommending the Council of the City of Kenai Approve and Adopt the City of Kenai Land Management Plan. *[Clerk’s Note: At the November 4th Meeting, this Resolution was Postponed to this Meeting; a Motion to Enact is On the*

*Floor.]*

Director Foster noting additional information provided by Administration, including explanations of Titles 21 and 22, zoning, intent of the Land Management Plan (LMP), examples of motions, and a requested amendment with housekeeping changes. City Manager Ostrander provided further clarification on the implementation plan that will follow Council’s approval of the final LMP.

**MOTION TO AMEND:**

Commissioner Kisena **MOVED** to change the recommendation for parcels 04314103 and 04314104 on Map 8 to Retain, for the purpose of a future sports complex. Chair Gabriel **SECONDED** the motion.

Clarification was provided that this land is under the Airport Reserve, so it would need the general fund to compensate the Airport fund if it was to be retained by Parks.

The motion to amend was withdrawn with consent of the second.

Support was expressed for a future sports complex, and they considered what other parcels could be used.

The suitability of the name “Land Management Plan” and its recommendation definitions were questioned. The definition of the recommendation to Dispose was explained, and it was noted that Council has ultimate decision before a property is disposed. It was clarified the plan itself takes no action, and the forthcoming implementation plan would not put land up for sale.

The Commission and Committee discussed parcels on Map 17, considering parking for softball events, food vendors, and parcels currently under Special Use Permits. Clarification was provided on the Title 21 requirement for Airport Reserve lands to benefit the Airport and community.

It was noted that a comprehensive Parks Plan could help guide these decisions in the future.

**MOTION TO AMEND:**

Commissioner Kisena **MOVED** to change the recommendation for parcel 04316017 on Map 10 to Retain, for the purpose of a future campground. Chair Gabriel **SECONDED** the motion.

Discussion involved how a campground could generate revenue and serve the fishery, whether the space was adequate for this use, and how it may affect surrounding neighborhoods.

**VOTE ON AMENDMENT:**

YEA: Stephens, Wisniewski, Kisena, Rigall, Gabriel, Roland, Phillips, Douthit, Warner, Heale

NAY:

**MOTION PASSED UNANIMOUSLY.**

**MOTION TO AMEND:**

Commissioner Rigall **MOVED** to change the title of the City of Kenai Land Management Plan to the City of Kenai Land Management Inventory and Recommendations. Chair Gabriel **SECONDED** the motion.

It was noted that this would clarify that it is not a governing document.

**VOTE ON AMENDMENT:**

YEA: Stephens, Wisniewski, Kisena, Rigall, Gabriel, Roland, Douthit, Warner, Heale  
NAY: Phillips

**MOTION PASSED.**

**MOTION TO AMEND:**

Commissioner Rigall **MOVED** to change the designation of “Dispose” in the Land Management Plan to “Disposable.” Chair Gabriel **SECONDED** the motion.

**VOTE ON AMENDMENT:**

YEA: Rigall, Douthit  
NAY: Stephens, Wisniewski, Kisena, Gabriel, Roland, Warner, Heale, Phillips

**MOTION FAILED.**

It was noted that the term Dispose can be misleading, and clarification was provided that Dispose is defined in the LMP and the term is also used in City Code.

**MOTION TO AMEND:**

Commissioner Kisena **MOVED** to change the recommendation for parcels 04312004 and 04312008 on Map 13 to Retain, for the purpose of a future campground. Chair Gabriel **SECONDED** the motion.

**UNANIMOUS CONSENT** was requested.

**VOTE ON AMENDMENT:** There were no objections; **SO ORDERED.**

**MOTION TO AMEND:**

Commissioner Kisena **MOVED** that the recommendation for 04327030, 04327031 and 04327032 on Map 17 remain as Retain, but the management intent of those parcels is such that parking would be allowed to support the adjacent softball fields. Chair Stephens **SECONDED** the motion.

**UNANIMOUS CONSENT** was requested.

**VOTE ON AMENDMENT:** There were no objections; **SO ORDERED.**

**MOTION TO AMEND:**

Commissioner Kisena **MOVED** to change the recommendation for parcels 04506006 and 04506008 to Retain, for the purpose of trade with the Kenai Peninsula Borough for parcels on Map 8. Chair Gabriel **SECONDED** the motion.

It was discussed how Dispose may be the more appropriate recommendation for parcels intended to be traded.

The motion to amend was withdrawn with consent of the second.

City Manager Ostrander stated that he would include trade in the definition of Dispose.

Parcel 04075602 on Map 28 was considered, and it was explained that in past years the Kenai Outdoor Opportunity Location (KOOL) Subcommittee had developed a conceptual design for Millennium Square.

**MOTION TO AMEND:**

Committee Member Douthit **MOVED** to amend Resolution No. PRB21-01 with the following changes:

- Amend the Title to read: A Resolution of The Parks & Recreation Commission and Beautification Committee of the City of Kenai Recommending the Council of the City of Kenai Adopt the City of Kenai Land Management Plan;
- Delete the seventh whereas in its entirety;
- Insert a new seventh whereas to read: WHEREAS, after reviewing the plan as presented on November 4, 2021, the Parks & Recreation Commission and Beautification Committee has recommended amendments for consideration by City Council.;
- Amend Section 1 to read: The Draft of the City of Kenai Land Management Plan is hereby recommended for adoption with the following amendments:

Chair Gabriel **SECONDED** the motion.

**UNANIMOUS CONSENT** was requested.

**VOTE ON AMENDMENT:** There were no objections; **SO ORDERED.**

**UNANIMOUS CONSENT** was requested.

**VOTE ON MAIN MOTION AS AMENDED:** There were no objections; **SO ORDERED.**

**4. COMMISSION QUESTIONS & COMMENTS**

Commissioner Kisena thanked Administration for their hard work.

Committee Member Warner thanked Administration for their hard work.

Chair Gabriel thanked Administration for their hard work.

**5. ADDITIONAL PUBLIC COMMENT**

Council Members Glendening and Winger thanked the Commission and Committee Members for their hard work. Council Member Winger expressed concern for putting a campground in a residential neighborhood.

**6. INFORMATION ITEMS** – None.

**7. ADJOURNMENT**

There being no further business before the Commission, the meeting was adjourned at 8:10 p.m.

Meeting summary prepared and submitted by:

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Meghan Thibodeau  
Deputy City Clerk

DRAFT

**KENAI PLANNING & ZONING COMMISSION**  
**REGULAR MEETING**  
**JANUARY 12, 2022 – 7:00 P.M.**  
**KENAI CITY COUNCIL CHAMBERS**  
**210 FIDALGO AVENUE, KENAI, ALASKA**  
**CHAIR JEFF TWAIT, PRESIDING**

**MINUTES**

**A. CALL TO ORDER**

Chair Twait called the meeting to order at 7:00 p.m.

**1. Pledge of Allegiance**

Chair Twait led those assembled in the Pledge of the Allegiance.

**2. Roll Call**

Commissioners present: J. Twait, A. Douthit, G. Woodard, A. Douthit, J. Halstead, R. Springer, G. Greenberg

Commissioners absent: D. Fikes

Staff/Council Liaison present: Planning Director R. Foster, City Manager P. Ostrander, Deputy City Clerk M. Thibodeau, Council Member J. Glendening

A quorum was present.

**3. Agenda Approval**

**MOTION:**

Commissioner Halstead **MOVED** to approve the agenda and Commissioner Greenberg **SECONDED** the motion. There were no objections; **SO ORDERED**.

**4. Election of Chair and Vice-Chair**

Chair Twait encouraged any commissioners to consider the Chair or Vice-Chair position if they were interested.

Because not all members of the commission were present, it was decided to hold the election of Chair and Vice-Chair at their next regular meeting.

**5. Consent Agenda**

**MOTION:**

Commissioner Halstead **MOVED** to approve the consent agenda and Commissioner Woodard **SECONDED** the motion. There were no objections; **SO ORDERED**.



\*All items listed with an asterisk (\*) are considered to be routine and non-controversial by the Commission and will be approved by one motion. There will be no separate discussion of these items unless a Commission Member so requests, in which case the item will be removed from the Consent Agenda and considered in its normal sequence on the agenda as part of the General Orders.

6. \*Excused absences – None

**B. APPROVAL OF MINUTES**

1. \*Regular Meeting of December 8, 2021

Approved by the consent agenda.

2. \*Regular Meeting of December 22, 2021

Approved by the consent agenda.

**C. SCHEDULED PUBLIC COMMENT – None.**

**D. UNSCHEDULED PUBLIC COMMENT – None.**

**E. CONSIDERATION OF PLATS – None.**

**F. PUBLIC HEARINGS**

1. **Resolution PZ2022-01** - Application for a Conditional Use Permit for Cabin Rentals for the property described as North 70 ft of South 140 ft of Government Lot 166, located at 104 N Tinker Lane, Kenai, Alaska 99611. The application was submitted by Bill Elmore, P.O. Box 1531, Kenai, Alaska 99611.

**MOTION:**

Commissioner Halstead **MOVED** to approve Resolution No. PZ2022-01 and Commissioner Douthit **SECONDED** the motion.

Dale Elmore provided a background on the property, noting that it was the estate of his wife's father and was previously the Brown Bear Gun Shop. He explained that he wants to make the property a vacation rental, while maintaining the log cabin as a historical structure and tribute to his father-in-law, and wants it to be a destination for people who come to Kenai.

Planning Director Foster presented his staff report with information provided in packet explaining that the applicant wishes to obtain a conditional use permit for cabin rentals. The criteria for conditional use permits was reviewed; it was noted the application met the criteria and City staff recommends approval subject to the following conditions:

1. Further development of the property shall conform to all federal, State of Alaska, and local regulations.
2. Prior to starting operations, a landscape/site plan must be reviewed and approved by the Planning Director.

3. Prior to beginning construction of any new structures, a building permit must be issued by the Building Official for the City of Kenai. Any renovations must check in with the Building Official regarding any required building permits.
4. Standards for commercial marijuana establishments per KMC14.20.330 must be maintained.
5. A yearly Conditional Use Permit report must be submitted to the City of Kenai prior to the 31st day of December of each year.
6. The applicant will meet with City staff for on-site inspections when requested.
7. If there is a change of use for the above described property a new Conditional Use Permit must be obtained, pursuant to 14.20.150(I)(5).
8. Pursuant to KMC 14.20.150(I)(2), this permit shall expire automatically upon termination or interruption of the use for a period of at least one year.
9. Failure to provide documentation to the City for meeting these conditions shall be grounds for the suspension or revocation of the conditional use permit.

Chair Twait opened for public hearing.

Mosaddeque Reza expressed concern about traffic, noting there was no speed limit sign on that road. He asked if there will be any on-site management to ensure there will be no trash left out, if there is the possibility of it turning into a hotel, and if there will be increased presence of police officers.

There being no one else wishing to be heard, the public hearing was closed.

In response to commissioner questions, Dale Elmore clarified that he had no plans to build additional cabins on this property; that the building would have two beds and two baths; that there would not be on-site management but there is a plan for management, cleaning and trash; and that he resides locally.

It was noted that this will be a great opportunity to use a vacant property with a good business plan that keeps the neighborhood in mind, and appreciation was expressed for the owner's intent of maintaining the building as a historic property.

**MOTION TO AMEND:**

Commissioner Douthit **MOVED** to amend Resolution PZ2022-01 to add a condition of quiet hours of 10pm-6am. Commissioner Woodard **SECONDED** the motion.

**VOTE ON AMENDMENT:**

YEA: Springer, Halstead, Woodard, Douthit, Greenberg, Twait

NAY:

**VOTE ON MAIN MOTION AS AMENDED:**

YEA: Halstead, Woodard, Douthit, Greenberg, Twait, Springer

NAY:

**MOTION PASSED UNANIMOUSLY.**

Chair Twait noted the fifteen-day appeal period.

The Commission encouraged Mr. Reza to contact the City of Kenai Streets Department if he wants to pursue installation of a new speed limit sign.

**G. NEW BUSINESS** – None.

**H. UNFINISHED BUSINESS**

1. **Resolution PZ2021-39** - Recommending the Council of the City of Kenai Approve and Adopt the City of Kenai Land Management Plan. *[Clerk's Note: At the December 22nd Meeting, this Resolution was Postponed to this Meeting; a Motion to Enact is On the Floor.]*

Chair Twait opened for public hearing; there being no one wishing to be heard, the public hearing was closed.

Director Foster noting additional information provided by Administration that addresses the intent of the Land Management Plan (LMP), examples of motions, and a requested amendment with housekeeping changes. City Manager Ostrander provided further clarification on the implementation plan that will follow Council's approval of the final LMP, and the status of other commissions' resolutions recommending the LMP.

**MOTION:**

Commissioner Douthit **MOVED** to postpone Resolution No. PZ2021-39 until January 26, 2022 and Commissioner Woodard **SECONDED** the motion.

**UNANIMOUS CONSENT** was requested.

**VOTE:** There were no objections; **SO ORDERED.**

**I. PENDING ITEMS** – None.

**J. REPORTS**

1. **City Council** – Vice Mayor Glendening noted he is pleased with the involvement of the commission, and reviewed the actions of the January 5, 2022 City Council meeting.
2. **Borough Planning** – No report.
3. **City Administration** – Planning Director Foster reported on the following:
  - Noted the letter in the Informational Items and explained how the code violation had been remedied;
  - Noted KMC Chapter 12.10 Nuisances in General in the Informational Items that was requested;
  - Provided information regarding marijuana tax as requested;
  - The next Planning & Zoning Commission regular meeting will include two plats, the continuation of LMP discussion, and the election of Chair and Vice Chair.

**K. ADDITIONAL PUBLIC COMMENT**

Mosaddeque Reza provided further information on the street signs near his property.

**L. INFORMATIONAL ITEMS**

- 1. Code Violation Remedy Letter - 1005 Angler
- 2. KMC Chapter 12.10 Nuisances in General

**M. NEXT MEETING ATTENDANCE NOTIFICATION**

- 1. January 26, 2022

**N. COMMISSION COMMENTS & QUESTIONS**

Commissioner Woodard noted that she was thankful to be re-appointed for another term.

Commissioner Halstead noted that he appreciates having Chair Twait and Vice Chair Fikes.

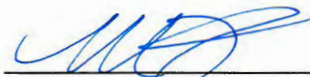
Commissioner Greenberg welcomed City Clerk Saner.

Chair Twait thanked City Manager Ostrander for attending the meeting.

**O. ADJOURNMENT**

There being no further business before the Commission, the meeting was adjourned at 7:59 p.m.

Minutes prepared and submitted by:



Meghan Thibodeau  
Deputy City Clerk





# KENAI

City of Kenai | 210 Fidalgo Ave, Kenai, AK 99611-7794 | 907.283.7535 | www.kenai.city

## MEMORANDUM

**TO:** Paul Ostrander, City Manager  
**FROM:** Riley Shurtleff, Temporary Grant Writer  
**DATE:** January 24, 2022  
**SUBJECT:** Grant Applications Status Update

Through the end of 2021, the City of Kenai has pursued grant opportunities for funding of large scale capital projects. Dedicated time to locating, researching, and authoring grant applications has resulted in the following:

City of Kenai Ongoing Grant Applications

Sponsoring Organization	Grant Name	Purpose	Amount Applied for	Match Required Y/N	Date Submitt	Award Date	Awarded
BassPro Shops/Cabela's	Outdoor Fund	Bluffs Stabilization	\$300,000	N	10/7/2021	Rotating	
Marathon Petroleum	Sustainability Grant	Bluffs Stabilization	\$50,000	N	10/7/2021	Rotating	
HRSA /DHSS	Phase 4 Prov. Relief Fund and Rural Payment	Ambulance Patient Care Billings and Lost Revenue	\$264,010	N	10/26/2021	11/23/2021	\$30,619.03
Denali Commission	Formal Request for Funding	Bluffs Stabilization	\$5,200,000	N	12/1/2021	Rotating	
Economic Development Administration	ARPA - Economic Adjustment Assistance	Taxiway Sierra/Airport Expansion	\$4,483,000	Yes, 20%	Deadline 3/31/2022	9/30/2022	

A total of 4 complete, reviewed applications have been submitted. If successful, these applications may provide up to \$5,814,010 in funding towards the Bluffs Stabilization Project, General Fund via Revenue Relief and other goals as listed. \$30,619.03 has been awarded out of the total applied for to date.

In 2022 a separate application for funding through the Economic Development Administration is being pursued towards a large scale Airport Expansion Project. If successful, this application may provide up to \$4.48 million in investment for a shovel ready project that will generate jobs and revenue within the City, less the required 20% match.

Further applications are in the research stage and more information will be forthcoming. It is anticipated that a number of City Capital Projects will qualify for funding in the nationwide Infrastructure Bill that was passed in December. Additional Notice of Funding Opportunities will be explored and pursued following process decisions at the Federal and State levels.



## MEMORANDUM

**TO:** Mayor Gabriel and Council Members

**THROUGH:** Paul Ostrander, City Manager

**FROM:** Terry Eubank, Finance Director

**DATE:** January 26, 2022

**SUBJECT:** Quarterly Financial Report

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Attached is a relatively easily produced quarterly financial report for the General Fund, Personal Use Fishery Fund, Airport Fund, Water/Sewer Fund, and Senior Fund as of December 31, 2021.

This report is essentially on a cash basis, so there are accounts that may not look reasonable. In the General Fund for example, sales and property tax revenue only includes payments made to the City by the Borough through November. The fourth calendar quarter 2021 sales tax filings and tax payments are not in at this point and we will not be received for this quarter until the end of January or early February.

State and Federal revenues are below budget in all funds because of PERS aid. The State doesn't actually give us any money. Instead they make an 'on-behalf' payment to the pension system. Similarly, we have not booked expenditures for the PERS the State is covering, so the Non-Departmental department is way under budget. At year-end we will record revenue and expenditures for these items.

**Quarterly General Fund  
Expenditure Report  
For Quarter Ended December 31, 2021**

	FY2021 Actual	Original * FY2022 Budget	Amended Budget	YTD Actual	Variance	%
<b>REVENUES</b>						
Appropriation of Fund Balance	\$ -	\$ 2,996,973	\$ 3,262,337	\$ 408,975	\$ (2,853,362)	12.54%
Taxes	12,467,966	11,894,795	11,894,795	7,041,141	(4,853,654)	59.20%
Licenses/Permits and Ambulance	641,344	676,000	676,000	324,128	(351,872)	47.95%
State/Federal	933,911	872,649	952,212	129,068	(823,144)	13.55%
Dock/Multipurpose/Miscellaneous	171,920	198,000	198,000	128,604	(69,396)	64.95%
Fines and Forfeitures	90,281	87,500	87,500	91,454	3,954	104.52%
Interest and Miscellaneous	418,456	495,631	497,231	406,465	(90,766)	81.75%
Transfers/Central Admin Fees	1,919,243	1,886,515	1,886,515	949,700	(936,815)	50.34%
<b>Total Revenues</b>	<b>16,643,121</b>	<b>19,108,063</b>	<b>19,454,590</b>	<b>9,479,535</b>	<b>(9,975,055)</b>	<b>48.73%</b>
<b>EXPENDITURES &amp; TRANSFERS</b>						
General Government						
01 City Clerk	\$ 283,478	\$ 330,235	\$ 338,685	\$ 162,723	\$ 175,962	51.95%
11 Legislative	143,115	202,739	202,739	123,208	79,531	39.23%
12 Legal	323,175	373,165	373,165	167,070	206,095	55.23%
13 City Manager	398,747	522,983	522,983	245,361	277,622	53.08%
14 Human Resources	176,877	185,854	185,854	90,470	95,384	51.32%
15 Finance	742,965	838,269	838,269	393,669	444,600	53.04%
16 Land Administration	3,111	12,140	107,176	568	106,608	99.47%
18 Non-Departmental	1,894,692	1,279,842	1,279,806	571,625	708,181	55.34%
19 Planning and Zoning	202,154	291,640	291,640	102,884	188,756	64.72%
20 Safety	890	2,900	2,900	-	2,900	100.00%
Total General Government	4,169,204	4,039,767	4,143,217	1,857,578	2,285,639	55.17%
Public Safety						
21 Police	1,892,090	3,498,535	3,502,792	1,519,977	1,982,815	56.61%
22 Fire	1,884,884	3,332,557	3,429,266	1,577,150	1,852,116	54.01%
23 Communications	457,533	902,084	902,084	418,991	483,093	53.55%
29 Animal Control	420,148	460,808	460,808	222,909	237,899	51.63%
Total Public Safety	4,654,655	8,193,984	8,294,950	3,739,027	4,555,923	54.92%
Public Works						
31 Public Works Administration	186,660	161,966	161,966	77,597	84,369	52.09%
32 Shop	595,132	661,366	661,366	278,302	383,064	57.92%
33 Streets	994,012	961,983	961,983	309,859	652,124	67.79%
34 Buildings	360,192	491,284	491,284	93,454	397,830	80.98%
35 Street Lighting	179,657	201,913	201,913	78,485	123,428	61.13%
60 Dock	32,156	64,993	64,993	14,959	50,034	76.98%
Total Public Works	2,347,809	2,543,505	2,543,505	852,656	1,690,849	66.48%
Parks and Recreation & Culture						
03 Visitor Center	139,222	146,843	146,843	62,766	84,077	57.26%
40 Library	822,085	936,183	951,759	425,847	525,912	55.26%
45 Parks, Recreation & Beautification	1,102,360	1,175,406	1,175,406	474,260	701,146	59.65%
Total Parks and Recreation & Culture	2,063,667	2,258,432	2,274,008	962,873	1,311,135	57.66%
Total Operating Expenditures	13,235,335	17,035,688	17,255,680	7,412,134	9,843,546	57.05%
Transfer to other funds						
Street Improvement Capital Project Fund	1,116,560	78,387	102,784	102,784	-	0.00%
Kenai Recreation Center Capital Project Fund	60,000	1,036,000	1,113,275	1,113,275	-	0.00%
Animal Shelter Capital Project Fund	-	40,000	40,000	40,000	-	0.00%
Public Safety Building Capital Proj. Fund	-	50,000	50,000	50,000	-	0.00%
Public Safety Capital Project Fund	22,388	175,000	175,000	175,000	-	0.00%
Kenai Multipurpose Facility Capital Proj. Fund	152,259	-	-	-	-	-
Library Improvement Capital Proj. Fund	58,000	-	-	-	-	-
Visitor Center Improvement Capital Proj. Fund	182,000	-	-	-	-	-
Information Technology Capital Proj. Fund	35,000	-	-	-	-	-
City Hall Improvement Capital Proj. Fund	210,000	-	-	-	-	-
Kenai Fine Arts Center Imp. Cap. Proj. Fund	120,000	-	24,863	24,863	-	0.00%
Kenai Cemetery Imp. Capital Project Fund	-	260,000	260,000	260,000	-	0.00%
Kenai Senior Center Imp. Capital Project Fund	-	82,845	82,845	82,845	-	0.00%
Senior Citizen Special Revenue Fund	185,563	220,518	220,518	110,259	110,259	50.00%
Debt Service	114,906	129,625	129,625	108,375	21,250	16.39%
Total Transfer to other funds	2,256,676	2,072,375	2,198,910	2,067,401	131,509	5.98%
<b>Total Expenditures &amp; Transfers</b>	<b>15,492,011</b>	<b>19,108,063</b>	<b>19,454,590</b>	<b>9,479,535</b>	<b>9,975,055</b>	<b>51.27%</b>
<b>Net Revenues over(under) Expenditures</b>	<b>\$ 1,151,110</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

\* Note: The original budget includes outstanding encumbrances at 6/30/2021.

**Quarterly Personal Use Fishery Fund  
Expenditure Report  
For Quarter Ended December 31, 2021**

	FY2021 <u>Actual</u>	Original * FY2022 <u>Budget</u>	Amended <u>Budget</u>	YTD <u>Actual</u>	<u>Variance</u>	<u>%</u>
<b><u>REVENUES</u></b>						
Appropriation of Fund Balance	\$ -	\$ 30,658	\$ 30,658	\$ -	\$ (30,658)	-100.00%
Beach Parking	175,979	183,775	183,775	161,580	(22,195)	-12.08%
Beach Camping	214,248	179,725	179,725	186,387	6,662	3.71%
Dock Launch & Park	115,304	109,600	109,600	95,345	(14,255)	-13.01%
Dock Parking Only	13,377	13,400	13,400	10,641	(2,759)	-20.59%
Participant Drop-off Fee	4,792	4,205	4,205	4,019	(186)	-4.42%
Interest Earnings	469	750	750	-	(750)	-100.00%
PERS Grant	3,969	4,696	4,696	-	(4,696)	-100.00%
Credit Card Fees	(12,807)	(13,000)	(13,000)	(11,087)	1,913	-14.72%
Transfer from Other Funds	2,215	-	-	-	-	0.00%
<b>Total Revenue</b>	<b><u>517,546</u></b>	<b><u>513,809</u></b>	<b><u>513,809</u></b>	<b><u>446,885</u></b>	<b><u>(66,924)</u></b>	<b><u>-13.03%</u></b>
<b><u>EXPENDITURES &amp; TRANSFERS</u></b>						
Public Safety	\$ 79,278	\$ 106,173	\$ 106,173	\$ 87,735	\$ 18,438	17.37%
Streets	36,127	53,332	53,332	27,736	25,596	47.99%
Boating Facility	50,089	52,588	52,330	63,438	(11,108)	-21.23%
Parks, Recreation & Beautification	187,793	196,800	225,138	126,050	99,088	44.01%
<b>Total Operating Expenditures</b>	<b><u>353,287</u></b>	<b><u>408,893</u></b>	<b><u>436,973</u></b>	<b><u>304,959</u></b>	<b><u>132,014</u></b>	<b><u>30.21%</u></b>
Transfers to Other Funds	88,724	125,000	96,920	96,920	-	0.00%
<b>Total Expenditures &amp; Transfers</b>	<b><u>442,011</u></b>	<b><u>533,893</u></b>	<b><u>533,893</u></b>	<b><u>401,879</u></b>	<b><u>132,014</u></b>	<b><u>24.73%</u></b>
<b>Net Revenues over Expenditures</b>	<b><u>\$ 75,535</u></b>	<b><u>\$ (20,084)</u></b>	<b><u>\$ (20,084)</u></b>	<b><u>\$ 45,006</u></b>	<b><u>\$ (65,090)</u></b>	

\* Note: The original budget includes outstanding encumbrances at 6/30/2021.



**Quarterly Airport Fund  
Expenditure Report  
For Quarter Ended December 31, 2021**

	FY2021 <u>Actual</u>	Original * FY2022 <u>Budget</u>	Amended <u>Budget</u>	YTD <u>Actual</u>	<u>Variance</u>	<u>%</u>
<b><u>REVENUES</u></b>						
Appropriation of Fund Balance	\$ -	\$ 1,037,704	\$ 1,060,809	\$ -	\$(1,060,809)	0.00%
State/Federal	1,278,200	975,411	975,411	441,539	(533,872)	45.27%
Interest , Leases & Fees	715,024	718,049	718,049	528,161	(189,888)	73.56%
Terminal Revenues	568,669	726,281	726,281	406,144	(320,137)	55.92%
Landing Fees	262,661	300,874	300,874	196,980	(103,894)	65.47%
Transfers In	<u>1,075,573</u>	<u>1,012,722</u>	<u>1,012,722</u>	<u>881,161</u>	<u>(131,561)</u>	<u>87.01%</u>
<b>Total Revenues</b>	<b><u>3,900,127</u></b>	<b><u>4,771,041</u></b>	<b><u>4,794,146</u></b>	<b><u>2,453,985</u></b>	<b><u>(2,340,161)</u></b>	<b><u>51.19%</u></b>
<b><u>EXPENDITURES &amp; TRANSFERS</u></b>						
Terminal Area	\$ 606,123	\$ 617,684	\$ 646,870	\$ 256,466	\$ 390,404	60.35%
Airfield	1,860,679	1,952,017	1,952,795	822,506	1,130,289	57.88%
Administration	340,708	1,270,958	1,266,240	143,193	1,123,047	88.69%
Other Buildings & Areas	181,399	191,242	186,242	57,303	128,939	69.23%
Training Facility	29,487	54,140	56,999	10,995	46,004	80.71%
Total Expenditures	<u>3,018,396</u>	<u>4,086,041</u>	<u>4,109,146</u>	<u>1,290,463</u>	<u>2,818,683</u>	<u>68.60%</u>
Transfer to other funds						
Airport Improvement Capital Projects	<u>2,131,758</u>	<u>685,000</u>	<u>685,000</u>	<u>685,000</u>	<u>-</u>	<u>0.00%</u>
Total Transfer to other funds	<u>2,131,758</u>	<u>685,000</u>	<u>685,000</u>	<u>685,000</u>	<u>-</u>	<u>0.00%</u>
<b>Total Expenditures &amp; Transfers</b>	<b><u>5,150,154</u></b>	<b><u>4,771,041</u></b>	<b><u>4,794,146</u></b>	<b><u>1,975,463</u></b>	<b><u>2,818,683</u></b>	<b><u>58.79%</u></b>
<b>Net Revenues over Expenditures</b>	<b><u>\$ (1,250,027)</u></b>	<b><u>\$ (0)</u></b>	<b><u>\$ (0)</u></b>	<b><u>\$ 478,522</u></b>	<b><u>\$ 478,522</u></b>	

\* Note: The original budget includes outstanding encumbrances at 6/30/2021.

**Quarterly Water Sewer Fund  
Expenditure Report  
For Quarter Ended December 31, 2021**

	FY2021 <u>Actual</u>	Original * FY2022 <u>Budget</u>	Amended <u>Budget</u>	YTD <u>Actual</u>	<u>Variance</u>	<u>%</u>
<b><u>REVENUES</u></b>						
Appropriation of Fund Balance	\$ -	\$ 141,413	\$ 331,305	\$ 82,011	\$ (249,294)	24.75%
State/Federal	52,403	52,873	52,873	-	(52,873)	0.00%
Water/Sewer Fees	2,884,047	2,955,597	2,955,597	1,567,873	(1,387,724)	53.05%
Penalty and Interest	(19)	41,600	41,600	14,041	(27,559)	33.75%
Interest and Miscellaneous	11,368	15,480	15,480	16,259	779	105.03%
Transfers In	23,496	-	-	-	-	0.00%
<b>Total Revenues</b>	<b><u>2,971,295</u></b>	<b><u>3,206,963</u></b>	<b><u>3,396,855</u></b>	<b><u>1,680,184</u></b>	<b><u>(1,716,671)</u></b>	<b><u>49.46%</u></b>
<b><u>EXPENDITURES &amp; TRANSFERS</u></b>						
Water	\$ 773,023	\$ 923,360	\$ 1,073,360	\$ 505,869	\$ 567,491	52.87%
Sewer	406,204	538,061	538,061	175,921	362,140	67.30%
Wastewater Treatment Plant	1,028,490	1,215,542	1,255,434	468,394	787,040	62.69%
Total Expenditures	<u>2,207,718</u>	<u>2,676,963</u>	<u>2,866,855</u>	<u>1,150,184</u>	<u>1,716,671</u>	<u>59.88%</u>
Transfer to other funds -						
Water & Sewer Capital Projects	<u>1,770,615</u>	<u>530,000</u>	<u>530,000</u>	<u>530,000</u>	-	-
Total Transfer to other funds	<u>1,770,615</u>	<u>530,000</u>	<u>530,000</u>	<u>530,000</u>	-	-
<b>Total Expenditures &amp; Transfers</b>	<b><u>3,978,333</u></b>	<b><u>3,206,963</u></b>	<b><u>3,396,855</u></b>	<b><u>1,680,184</u></b>	<b><u>1,716,671</u></b>	<b><u>50.54%</u></b>
<b>Net Revenues over Expenditures</b>	<b><u>\$ (1,007,038)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	

\* Note: The original budget includes outstanding encumbrances at 6/30/2021.

**Quarterly Senior Fund  
Expenditure Report  
For Quarter Ended December 31, 2021**

	FY2021 <u>Actual</u>	Original * FY2022 <u>Budget</u>	Amended <u>Budget</u>	YTD <u>Actual</u>	<u>Variance</u>	<u>%</u>
<b><u>REVENUES</u></b>						
Appropriation of Fund Balance	\$ -	\$ 24,210	\$ 24,210	\$ 51,787	\$ 27,577	213.91%
State Grants	259,786	238,442	263,442	133,888	(129,554)	50.82%
Federal Grants	39,231					
USDA Grant	20,954	20,000	20,000	5,139	(14,861)	25.70%
Choice Waiver	109,725	125,000	125,000	32,903	(92,097)	26.32%
KPB Grant	169,221	169,221	169,221	50,149	(119,072)	29.64%
Rents & Leases	9,088	13,000	13,000	4,047	(8,953)	31.13%
Miscellaneous Donations	13,825	25,000	25,000	5,288	(19,712)	21.15%
Donations - Senior Connection	50,000	50,000	50,000	-	(50,000)	0.00%
Meal Donations	40,689	82,500	85,000	30,339	(54,661)	35.69%
Ride Donations	125	7,000	7,000	1,470	(5,530)	21.00%
Transfer from General Fund - Operations	185,563	220,518	220,518	110,259	(110,259)	50.00%
Other	32,508	300	300	(30)	(330)	-10.00%
<b>Total Revenues</b>	<b><u>930,715</u></b>	<b><u>975,191</u></b>	<b><u>1,002,691</u></b>	<b><u>425,239</u></b>	<b><u>(577,452)</u></b>	<b><u>42.41%</u></b>
<b><u>EXPENDITURES &amp; TRANSFERS</u></b>						
Senior Citizen Access	\$ 148,572	\$ 237,332	\$ 237,332	\$ 99,547	\$ 137,785	58.06%
Congregate Meals	257,297	247,084	257,322	105,620	151,702	58.95%
Home Meals	280,494	221,853	239,115	117,711	121,404	50.77%
Senior Transportation	80,224	106,805	106,805	37,527	69,278	64.86%
Choice Waiver	150,835	162,117	162,117	64,834	97,283	60.01%
Total Expenditures	<u>917,422</u>	<u>975,191</u>	<u>1,002,691</u>	<u>425,239</u>	<u>577,452</u>	<u>57.59%</u>
Transfer to other funds -	-	-	-	-	-	-
Total Transfer to other funds	-	-	-	-	-	-
<b>Total Expenditures &amp; Transfers</b>	<b><u>917,422</u></b>	<b><u>975,191</u></b>	<b><u>1,002,691</u></b>	<b><u>425,239</u></b>	<b><u>577,452</u></b>	<b><u>57.59%</u></b>
<b>Net Revenues over Expenditures</b>	<b><u>\$ 13,293</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	

\* Note: The original budget includes outstanding encumbrances at 6/30/2021.



## MEMORANDUM

**TO:** Mayor Gabriel and Council Members

**THROUGH:** Paul Ostrander, City Manager

**FROM:** Terry Eubank, Finance Director

**DATE:** January 24, 2022

**SUBJECT:** **December 2021 Quarterly Investment Report**

### City of Kenai Investment Portfolio

At December 31, 2021 the City had investments with a market value of \$30,584,781. That is up from \$29,526,872 at September 30, 2021. The City's portfolio is yielding 0.75% that is up from 0.69% at September 30, 2021. The Federal Reserve is expected to increase the Federal Funds Rate in early 2021 to combat inflation. A rise in interest rates has an inverse effect on the portfolio's value. Currently the market has priced in a rate hike in March 2021 as evident in the negative change in the portfolio's value. Fair market value adjustments to the portfolio through December 31, 2021 are a negative \$132,046. As of June 30, 2021, the portfolios fair market value adjustment was a positive \$129,071. As rates continue to rise further negative fair market value adjustments are expected but higher yield on the portfolio will also occur.

### City's Investment Portfolio

US Agency Securities	\$14,952,781
AML Investment Pool	5,219,353
Wells Fargo Money Market	3,364,656
FDIC Insured Certificates of Deposit	6,517,463
Bank Balance	<u>530,528</u>
Total	<u>\$ 30,584,781</u>

### Permanent Fund Investments

Fourth quarter 2021 saw continued gains in the equity markets. 2021 was an exceptional year in equity markets which propelled the annual return of the portfolio to 11.94%. Returns for the fourth quarter of 2021 were 4.33%. Since inception the portfolio has returned 8.70%. As of December 31, 2021 the portfolio value was \$36,400,142, comprised of \$31,034,201 (85.26%) Airport Land Sale Permanent Fund, \$3,926,077 (10.79%) General Land Sale Permanent Fund monies, \$1,240,422 (3.41%) Kenai Senior Connection monies, and \$199,442 (0.54%) Kenai Community Foundation holdings.

With the Airport Land Sale Permanent Fund's year ending balance of \$31,034,201, the current spending policy is designed to acknowledge the goal of preserving purchasing power (inflation proofing) while allowing for annual transfers to support the Kenai Municipal Airport by adjusting

the spending rate based upon the level of principal preservation (3.8% - 4.2%). At 2021 calendar year end, the 5 year-average market value of the portfolio (\$26,993,044) was below the inflation adjusted principal (\$28,397,622), thus the allowable transfer is limited to the lower bound of the spending rate (3.8%). The FY2022 allowable transfer based upon this calculation is \$1,025,736. The FY2022 budgeted amount for this transfer was \$1,012,722 thus requiring an ordinance to increase the appropriation by the difference of \$13,014. An Ordinance providing for the supplemental appropriation will be provided for introduction at the February 2<sup>nd</sup> Council meeting.

With the General Land Sale Permanent Fund's year ending balance of \$3,926,077, the current spending policy is designed to allow for annual transfers to the General Fund, while acknowledging the constraint on spending inflation adjusted principal (KMC Section 5-11). To increase the likelihood of annual distributions, spending is limited to 4% annually and excess earnings are reserved to supplement spending when portfolio earnings are less than the 4% limit in any given year. In 2021, portfolio earnings exceeded the 4% spending limit after accounting for inflation, thus the 2021 annual transfer is limited to \$157,043 (4% of the Fund's value) and all other earnings will be credited to the reserve. After accounting for the allowable transfer, the earnings reserve at calendar year end was \$609,898. The FY2022 budgeted transfer amount was \$148,315 requiring a supplemental appropriation to maximize this year's distribution. An Ordinance providing for the supplemental appropriation will be provided for introduction at the February 16<sup>th</sup> Council meeting.

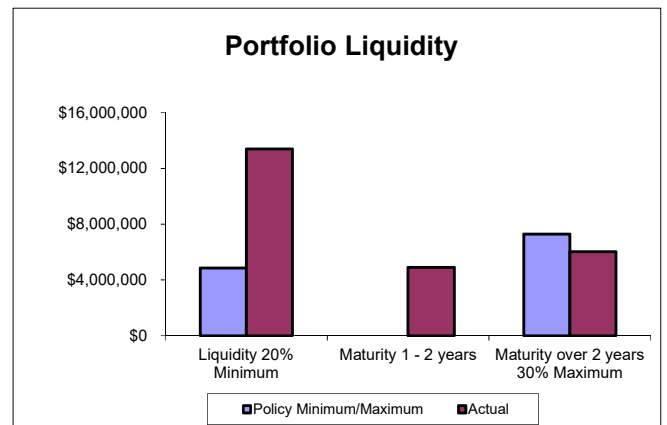
A reserve balance of \$610K is equal to approximately 3.88 years of future distributions based upon the 2021 calendar year end market value. A decline in the Fund's market value of approximately 16% would eliminate the existing reserve. The strategy was designed to increase the reserve over time to increase distribution stability given market volatility.



**CITY OF KENAI**  
**INVESTMENT PORTFOLIO SUMMARY**  
**December 31, 2021**

	<b>December 31, 2021</b>	
	<b>Fair Market Value</b>	<b>Current Yield</b>
Cash & Cash Equivalents		
Wells Fargo Checking	\$ 530,528	0.01%
Wells Fargo Secured Money Market	3,364,656	0.01%
FDIC Insured Certificates of Deposit	6,517,463	2.31%
Alaska Municipal League Investment Pool	<u>5,219,353</u>	<u>0.01%</u>
Total Cash & Cash Equivalents	15,632,000	0.97%
		<b>Average Yield</b>
Government Securities		
Maturities Less than 1 Year	4,557,625	0.13%
Maturities 1 to 2 Years	8,860,471	0.73%
Maturities Greater than 2 Years	<u>1,534,685</u>	<u>0.49%</u>
Total Government Securities	<u>14,952,781</u>	<u>0.52%</u>
Total Portfolio	<u>\$ 30,584,781</u>	<u>0.75%</u>

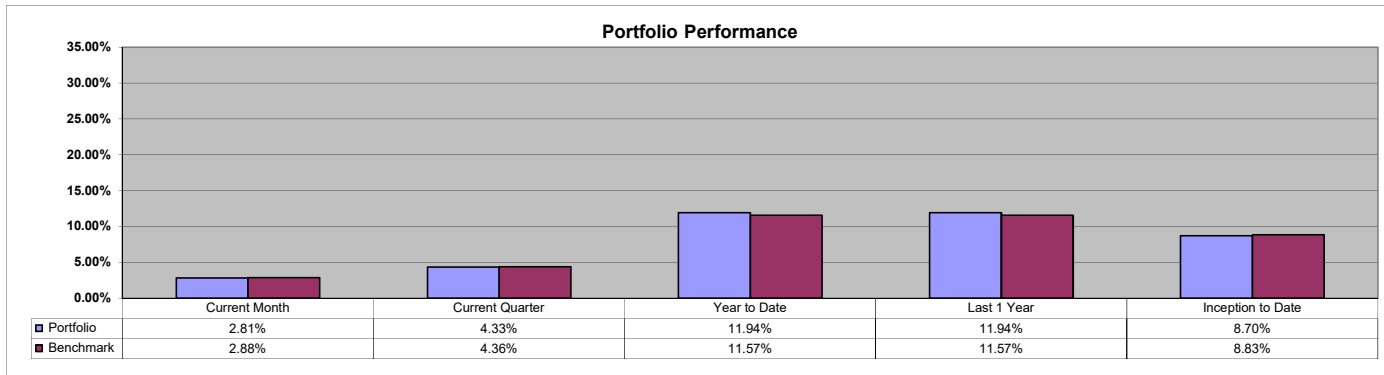
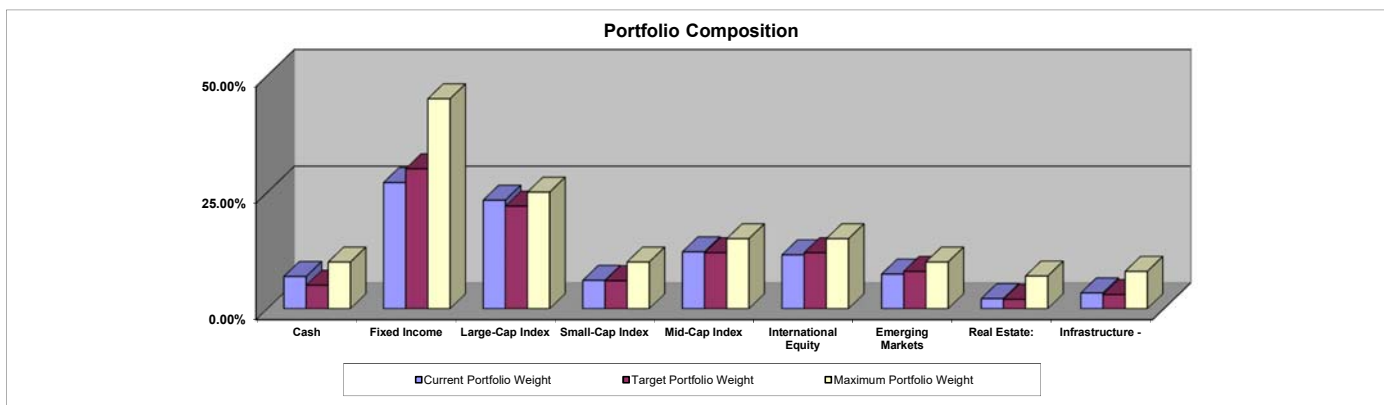
Investment Portfolio - Purchase Price	\$ 30,455,710
Investment Portfolio - Fair Value 12/31/21	<u>30,584,781</u>
Fair Value Adjustment - 06/30/21	129,071
Fair Value Adjustment thru -12/31/2021	<u>(261,117)</u>
Cummulative Change in Fair Value	<u>\$ (132,046)</u>



CITY OF KENAI  
INVESTMENTS  
12/31/2021

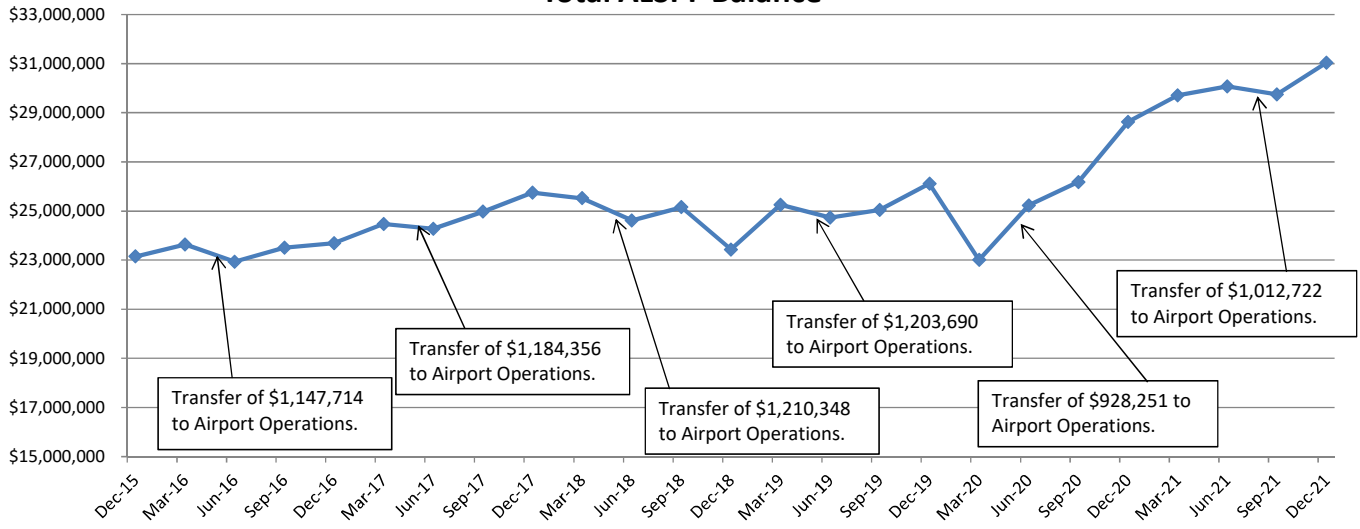
SECURITY	Expected Call or Maturity	CUSIP	original cost	Current year cost or		Unrealized Gain or Loss	Accrued Interest	EFFECT. RATE	DATE PURCH.	DATE DUE	
				06/30/21	12/31/21						
FRESB 2017-SB43 A5F	Bullet	30306LAC5	557,381.91	557,381.94	556,514.58	(867.36)	1,195.83	0.501	12/10/2021	9/25/2022	
FFCB 0.10 4/27/22	7/27/21 One Time	3133EMNU2	1,000,005.56	999,720.00	999,770.00	50.00	177.78	0.100	1/29/2021	4/27/2022	
FFCB 0.125 2/3/23	Bullet	3133EMPH9	1,000,200.00	999,270.00	996,700.00	(2,570.00)	513.89	0.125	2/3/2021	2/3/2023	
FNMA 2.0 1/5/22	Bullet	3135GOS38	1,019,341.44	1,009,790.00	1,000,110.00	(9,680.00)	9,777.78	0.070	2/1/2021	1/5/2022	
FNMA 2.625 1/11/22	Bullet	3135GOU92	1,025,576.33	1,013,430.00	1,000,580.00	(12,850.00)	12,395.83	0.070	2/1/2021	1/11/2022	
FHMS KSMC A2 2.615 1/25/23	Bullet	3137BO4Y7	2,652,003.98	2,623,167.30	2,584,356.45	(38,810.85)	5,234.19	0.196	2/4/2021	1/25/2023	
FHMS K037 A1	Bullet	3137B7YX1	448,344.90	444,375.38	437,823.29	(6,552.09)	933.96	0.174	4/12/2021	4/25/2023	
FHMS K047 A1	Bullet	3137BKRH5	306,450.49	303,672.30	297,684.59	(5,987.71)	682.93	0.297	4/14/2021	12/25/2024	
FHMS K053 A1	Bullet	3137BN6F6	476,318.03	468,208.10	459,083.00	(9,125.10)	950.45	0.383	11/27/2020	2/25/2025	
FHLMC 2.375 1/13/22	Bullet	3137EADB2	1,023,073.50	1,012,240.00	1,000,650.00	(11,590.00)	11,083.33	0.070	2/1/2021	1/13/2022	
FHMS KMP1 A1	Bullet	3137FATD0	293,400.01	291,207.61	286,362.68	(4,844.93)	523.40	0.302	4/14/2021	8/25/2024	
FN AN0734	Bullet	3138LCY82	3,055,705.39	3,055,705.39	3,051,154.17	(4,551.22)	7,215.30	1.468	12/10/2021	1/1/2023	
FN AN3349	Bullet	3138LFWK0	293,037.61	289,475.42	285,583.47	(3,891.95)	491.58	0.589	11/20/2020	10/1/2023	
FN AM4716	Bullet	3138L5G20	632,962.17	628,095.50	607,468.45	(20,627.05)	1,710.48	0.787	11/20/2020	10/1/2023	
FN AM47124	Bullet	3138L74J2	843,907.73	830,692.04	809,600.67	(21,091.37)	2,068.95	0.759	11/20/2020	10/1/2023	
FNR 2003-79 NJ Mtge	Bullet	31393EER6	93,524.51	90,267.71	87,784.96	(2,482.75)	357.61	0.346	2/5/2021	8/25/2023	
FHR 2935 AC Mtge	Bullet	31395MQ28	74,226.07	71,840.51	69,941.26	(1,899.25)	280.63	0.487	2/5/2021	2/15/2025	
G2 5122 Mtge	Bullet	36202FVP8	419,597.19	419,597.19	421,613.12	2,015.93	1,167.23	0.874	11/16/2021	7/20/2026	
TOTAL			15,215,056.82	15,108,136.39	14,952,780.69	(155,355.70)	57,051.15	0.422			
								0.129	0.73	0.49	
FDIC Insured CD's	CD - 12/31/10										
3.55 AXP 12/4/23		27471	02589AA28	249,998	264,548.55	258,712.65	(5,835.90)	667.21	3.160	1/2/2019	12/4/2023
2.45 BWW 5/10/22		35141	05580ARK2	245,000	250,061.70	246,942.85	(3,118.85)	855.15	2.450	5/10/2019	5/10/2022
1.75 SECSTB 12/18/24		8941	062163BN9	245,000	256,544.40	251,159.30	(5,385.10)	164.45	1.750	12/18/2019	12/18/2024
0.20 HAPOAL 11/27/22		33686	06251A2M1	249,000	249,191.73	248,716.14	(475.59)	61.40	0.200	11/17/2020	11/17/2022
3.10 BANK MIDWEST CD 9/15/23		5170	063615BM9	245,000	260,520.75	255,598.70	(4,922.05)	2,205.67	3.100	9/17/2018	9/15/2023
2.45 SONHBT 5/23/22		24540	06426KBB3	245,000	250,211.15	247,138.85	(3,072.30)	148.01	2.450	5/23/2019	5/23/2022
2.30 BACR 10/18/22		57203	06740KLD7	245,000	251,921.25	248,888.15	(3,033.10)	1,157.88	2.300	10/18/2017	10/18/2022
2.4 COF 4/19/22		33954	1404202E9	247,000	251,660.89	248,605.50	(3,055.39)	1,201.84	2.400	4/19/2017	4/19/2022
2.4 COF 8/30/22		4297	14042RHS3	245,000	251,568.45	248,444.70	(3,123.75)	1,949.26	2.400	8/28/2017	8/30/2022
3.15 CFBANK 9/18/23		28263	15721UCQ0	245,000	260,738.80	255,811.85	(4,926.95)	296.01	3.150	9/18/2018	9/18/2023
3.30 C 9/7/23		7213	17312QS34	245,000	261,370.90	256,240.60	(5,130.30)	2,569.48	3.300	9/7/2018	9/7/2023
1.75 CNBMIL 12/9/24		3814	17801GBW8	245,000	256,492.95	251,151.95	(5,341.00)	270.17	1.750	12/9/2019	12/9/2024
2.55 CMS 1/18/22		57293	29278TAK6	245,000	248,366.30	245,281.75	(3,084.55)	273.86	2.550	2/16/2018	1/18/2022
3.10 SRCE 10/21/22		9087	33646CKJ2	245,000	254,532.95	250,485.55	(4,047.40)	2,122.44	3.100	9/21/2018	10/21/2022
2.35 GS 8/30/22		33124	38148PNS2	245,000	251,423.90	248,363.85	(3,060.05)	1,908.65	2.350	8/28/2017	8/30/2022
1.85 LIVOAK 12/11/24		58665	538036HF4	245,000	257,343.10	251,864.90	(5,478.20)	384.95	1.850	12/11/2019	12/11/2024
2.60 MS 2/15/22		32992	61747MK83	245,000	248,917.55	245,735.00	(3,182.55)	2,425.84	2.600	2/15/2018	2/15/2022
2.05 NTLNYC 8/30/22		18734	634116CM7	245,000	250,537.00	247,893.45	(2,643.55)	27.52	2.050	10/30/2017	8/30/2022
3.40 NCBSVG 12/21/23		32612	635573AL2	247,234	263,992.40	258,259.40	(5,733.00)	251.04	3.220	1/2/2019	12/21/2023
0.30 NYCB 11/9/23		16022	649447UE7	249,000	249,258.96	247,585.68	(1,673.28)	108.47	0.300	11/9/2020	11/9/2023
2.15 NRTHFL 10/25/22		28710	66612ABX5	245,000	251,529.25	248,672.55	(2,856.70)	981.34	2.150	10/30/2017	8/30/2022
1.70 RCKCAN 12/20/23		33542	77183VAD0	245,000	253,658.30	250,083.75	(3,574.55)	136.93	1.700	12/20/2019	12/20/2023
2.80 SALLMA 4/17/24		58177	7954502H7	245,000	262,127.95	256,566.45	(5,561.50)	1,428.38	2.590	5/7/2019	4/17/2024
2.75 SBIIN 02/16/23		33682	856285HZ7	245,000	255,260.60	251,504.75	(3,755.85)	2,547.33	2.750	2/16/2018	2/16/2023
2.35 SYF 10/20/22		27314	87164WTC2	245,000	252,109.90	249,010.65	(3,099.25)	1,151.50	2.350	10/20/2017	10/22/2022
2.15 EVER 10/28/22		34775	87270LAV5	245,000	251,622.35	248,743.60	(2,878.75)	909.18	2.150	10/30/2017	10/28/2022
TOTAL FDIC Insured CD's			6,387,231.99	6,615,512.03	6,517,462.57	(98,049.46)	26,203.96	2.312			
WELLS MONEY MKT			3,364,656.43	3,364,656.43	3,364,656.43		66.79	0.010			
AML POOL - City ACCT	Agreed to Amlip		5,219,353.17	5,219,353.17	5,219,353.17		44.27	0.010			
	Agreed to GL		30,186,298.41	30,307,658.02	30,054,252.86	(253,405.16)	83,366.17				
WF Cash	Agreed to WF		530,527.90	530,527.90	530,527.90	-	-	0.010			
TOTAL			30,716,826.31	30,838,185.92	30,584,780.76	(253,405.16)	83,366.17				
TOTAL CURRENT YIELD		MONTHS			(132,045.55)			0.7526%			
	Max/Min	Return	Actual	Difference							
Maturity over 2 years 30% Maximum	9,175,434.23	1.0854%	2,545,427	6,630,006.98	OK					6000000	
Liquidity 20% Minimum	6,116,956.15	0.4954%	17,145,085	(11,028,128.52)	OK						
Maturity 1 - 2 years		1.0796%	10,894,269								
		0.7526%	30,584,781								

	Fair Market Value					Current or Average Yield	Current Portfolio Weight	Target Weight	Portfolio Maximum
	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21				
<b>Cash</b>									
Cash & Cash Equivalents	2,070,212	1,859,760	2,190,624	2,369,402	2,516,906	0.01%	6.91%	5.00%	10.00%
<b>Fixed Income</b>									
Government & Corporate Securities									
Government Securities	9,059,561	5,510,068	5,766,625	6,632,925	6,632,925	1.54%	18.22%		
Corporate Securities	<u>3,008,315</u>	<u>3,358,495</u>	<u>3,331,243</u>	<u>3,214,776</u>	<u>3,214,776</u>	<u>2.30%</u>	<u>8.83%</u>		
Total Fixed Income	12,067,876	8,868,563	9,097,868	9,847,701	9,847,701	1.86%	27.05%	30.00%	45.00%
<b>Equities:</b>									
Domestic Equities:									
Large-Cap Index									
Large-Cap Index	7,044,122	7,785,032	7,847,291	7,883,679	8,472,518		23.28%	22.00%	25.00%
Small-Cap Index	1,969,325	2,373,660	2,210,115	2,103,327	2,205,806		6.06%	6.00%	10.00%
Mid-Cap Index	<u>3,587,646</u>	<u>4,544,749</u>	<u>4,369,012</u>	<u>4,143,616</u>	<u>4,437,562</u>		<u>12.19%</u>	<u>12.00%</u>	<u>15.00%</u>
Total Domestic Equities	12,601,093	14,703,441	14,426,418	14,130,622	15,115,886		41.53%	40.00%	50.00%
International Equities:									
International Equity									
International Equity	3,408,193	4,360,394	4,389,491	4,175,003	4,203,100		11.55%	12.00%	15.00%
Emerging Markets	<u>1,772,297</u>	<u>2,839,434</u>	<u>2,923,176</u>	<u>2,766,724</u>	<u>2,705,552</u>		<u>7.43%</u>	<u>8.00%</u>	<u>10.00%</u>
Total International Equities	5,180,490	7,199,828	7,312,667	6,941,727	6,908,652		<u>18.98%</u>	20.00%	25.00%
Real Estate:									
JP Morgan Beta Builders MSCI Reit									
JP Morgan Beta Builders MSCI Reit	488,356	542,069	773,540	677,098	781,973		2.15%		
Pacer Benchmark Industrial Real Estat	<u>159,528</u>	<u>174,858</u>	-	-	-		<u>0.00%</u>		
Total Real Estate	647,884	716,927	773,540	677,098	781,973		2.15%	2.00%	7.00%
Infrastructure -									
Flexshares Stoxx Global Broad Infrastructure									
Flexshares Stoxx Global Broad Infrastructure	<u>994,560</u>	<u>1,477,735</u>	<u>1,465,887</u>	<u>1,194,194</u>	<u>1,229,024</u>		<u>3.38%</u>	<u>3.00%</u>	<u>8.00%</u>
Total Equities	<u>19,424,027</u>	<u>24,097,931</u>	<u>23,978,512</u>	<u>22,943,641</u>	<u>24,035,535</u>		<u>66.04%</u>	<u>65.00%</u>	<u>90.00%</u>
Total Portfolio	<u>33,562,115</u>	<u>34,826,254</u>	<u>35,267,004</u>	<u>35,160,744</u>	<u>36,400,142</u>	<u>11.94%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>145.00%</u>
Total ALSPF Balance	28,632,059	29,710,505	30,068,105	29,746,816	31,034,201				
Total GLSPF Balance	3,643,755	3,781,000	3,803,858	3,763,212	3,926,077				
Total Kenai Community Foundation	178,171	184,881	193,233	191,168	199,442				
Total Kenai Senior Connection	1,108,130	1,149,869	1,201,808	1,188,966	1,240,422				

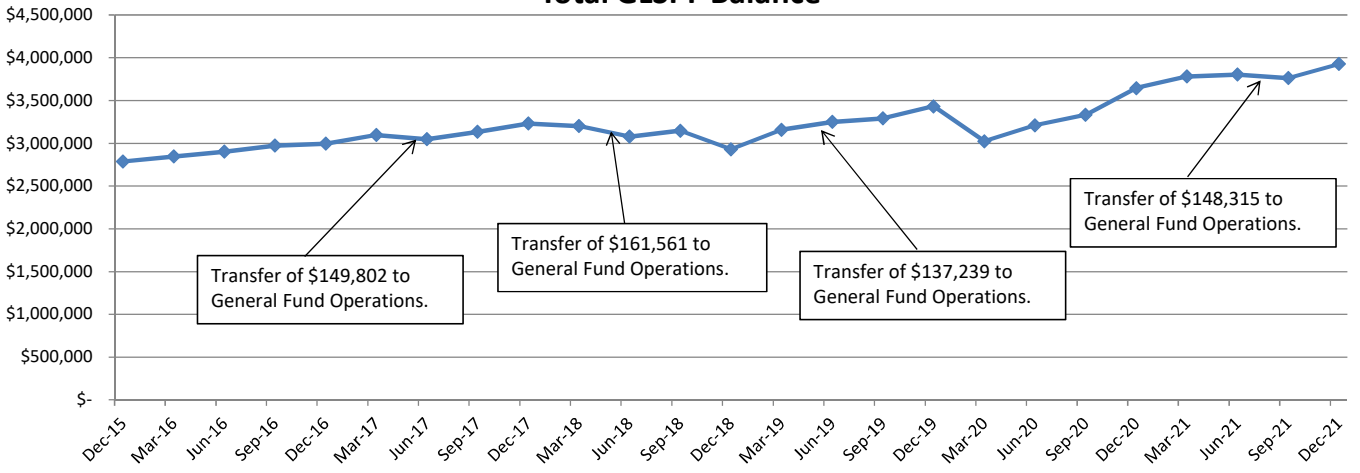




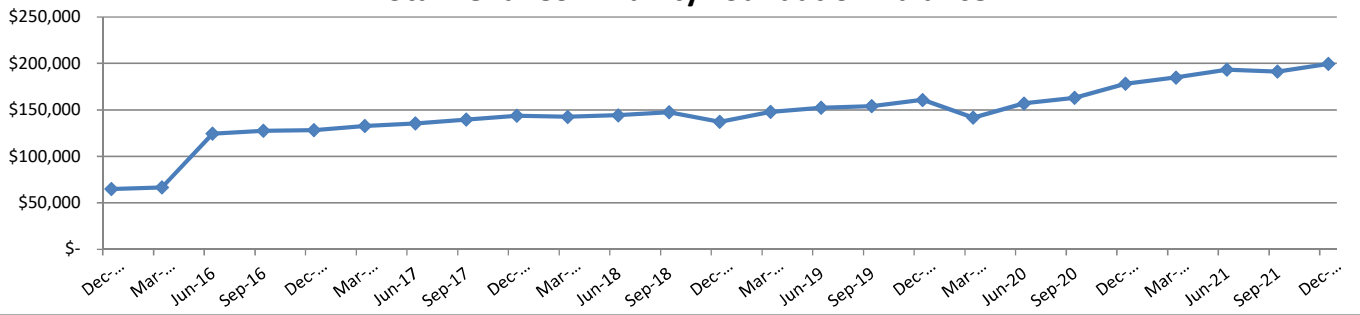
### Total ALSPF Balance



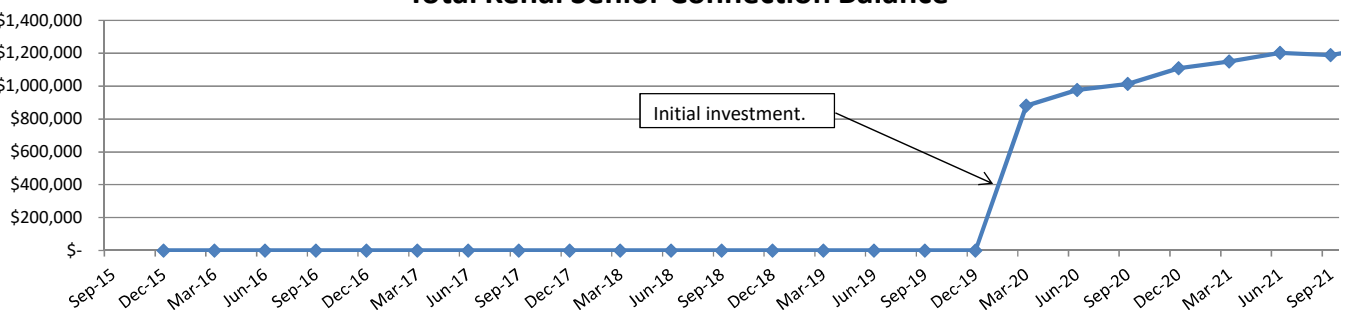
### Total GLSPF Balance



### Total Kenai Community Foundation Balance



### Total Kenai Senior Connection Balance



# CITY OF KENAI PERMANENT FUNDS

Account Statement - Period Ending December 31, 2021



ALASKA PERMANENT  
CAPITAL MANAGEMENT  
Registered Investment Adviser

## ACCOUNT ACTIVITY

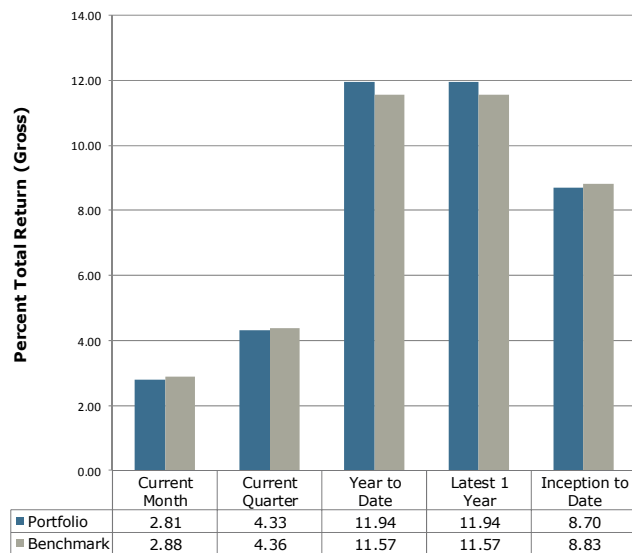
Portfolio Value on 11-30-21	35,406,201
Contributions	0
Withdrawals	-494
Change in Market Value	757,967
Interest	20,298
Dividends	216,169
<hr/>	
Portfolio Value on 12-31-21	36,400,142

## MANAGEMENT TEAM

Client Relationship Manager:	Blake Phillips, CFA® Blake@apcm.net
Your Portfolio Manager:	Bill Lierman, CFA®
Contact Phone Number:	907/272 -7575

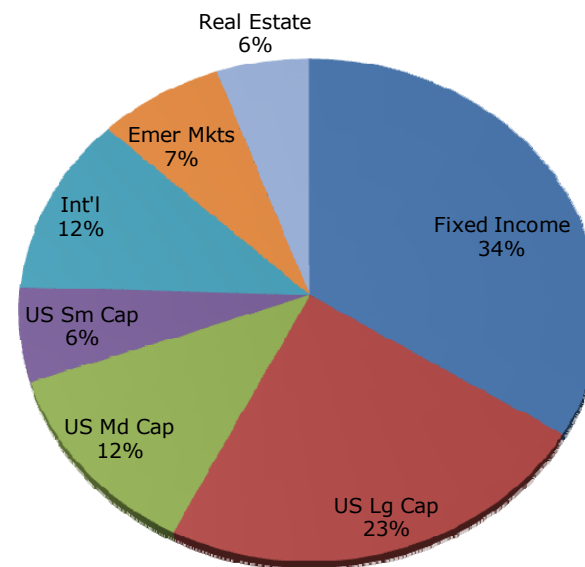
## INVESTMENT PERFORMANCE

**Current Account Benchmark:  
Equity Blend**



Performance is Annualized for Periods Greater than One Year

## PORTFOLIO COMPOSITION



Clients are encouraged to compare this report with the official statement from their custodian.

Alaska Permanent Capital Management Co.  
**PORTFOLIO SUMMARY AND TARGET**  
***CITY OF KENAI PERMANENT FUNDS***  
*December 31, 2021*

Asset Class & Target	Market Value	% Assets	Range
<b>FIXED INCOME (35%)</b>			
US Fixed Income (30.0%)	9,846,931	27.1	25% to 45%
Cash (5.0%)	2,553,470	7.0	0% to 10%
<b>Subtotal:</b>	<b>12,400,400</b>	<b>34.1</b>	
<b>EQUITY (60%)</b>			
US Large Cap (22.0%)	8,444,088	23.2	17% to 27%
US Mid Cap (12.0%)	4,437,562	12.2	7% to 17%
US Small Cap (6.0%)	2,205,806	6.1	0% to 11%
Developed International Equity (12.0%)	4,196,933	11.5	7% to 17%
Emerging Markets (8.0%)	2,705,552	7.4	0% to 13%
<b>Subtotal:</b>	<b>21,989,941</b>	<b>60.4</b>	
<b>ALTERNATIVE INVESTMENTS (5%)</b>			
Real Estate (2.0%)	781,973	2.1	0% to 5%
Infrastructure (3.0%)	1,227,828	3.4	0% to 6%
<b>Subtotal:</b>	<b>2,009,801</b>	<b>5.5</b>	
<b>TOTAL PORTFOLIO</b>	<b>36,400,142</b>	<b>100</b>	

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL**  
**CITY OF KENAI PERMANENT FUNDS**  
*December 31, 2021*

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
<b>FNMA &amp; FHLMC</b>									
7,061	FHLMC POOL G14203 4.000% Due 04-01-26	104.56	7,383	105.25	7,431	0.02	282	24	-0.27
71,796	FG POOL C91270 4.500% Due 10-01-29	105.67	75,868	107.12	76,910	0.21	3,231	269	1.03
75,338	FG POOL J30401 3.000% Due 01-01-30	101.30	76,315	105.62	79,572	0.22	2,260	188	1.00
75,857	FG POOL G16255 2.500% Due 07-01-32	99.70	75,632	104.26	79,089	0.22	1,896	158	1.30
96,850	FR SB8503 Mtge 2.000% Due 08-01-35	102.81	99,574	102.68	99,446	0.27	1,937	32	1.33
76,682	FNCL POOL 995373 4.500% Due 02-01-39	106.72	81,834	110.45	84,693	0.23	3,451	288	2.14
100,015	FR RB5095 MTGE 2.000% Due 01-01-41	103.84	103,852	101.61	101,624	0.28	2,000	33	1.73
194,328	FN POOL AJ1405 4.000% Due 09-01-41	104.48	203,042	109.81	213,393	0.59	7,773	648	2.01
99,004	FN MA4475 Mtge 2.500% Due 11-01-41	103.58	102,547	103.25	102,219	0.28	2,475	41	1.84
108,299	FN POOL AT2324 3.000% Due 01-01-43	100.20	108,519	105.97	114,766	0.32	3,249	54	1.83
168,239	FG POOL V80057 3.000% Due 05-01-43	100.23	168,633	106.56	179,274	0.49	5,047	421	1.86
109,221	FN POOL AL3180 3.000% Due 05-01-43	100.20	109,443	105.95	115,715	0.32	3,277	273	1.87
102,477	FG POOL G08722 3.500% Due 09-01-46	102.09	104,615	106.93	109,578	0.30	3,587	299	2.08
39,605	FN AS8483 3.000% Due 12-01-46	102.95	40,774	105.32	41,710	0.11	1,188	99	1.98
69,071	FN POOL BD2453 3.000% Due 01-01-47	99.89	68,995	105.60	72,936	0.20	2,072	173	1.98
188,112	FN POOL AS8810 3.500% Due 02-01-47	102.04	191,948	106.63	200,593	0.55	6,584	549	2.10
61,399	FN POOL MA2930 4.000% Due 03-01-47	103.56	63,586	107.59	66,058	0.18	2,456	205	2.42
55,815	FG G61893 3.000% Due 07-01-47	101.14	56,452	104.92	58,561	0.16	1,674	140	1.98
28,097	FN MA3276 3.500% Due 02-01-48	105.75	29,713	106.01	29,787	0.08	983	82	2.12
52,359	FN MA3305 3.500% Due 03-01-48	103.02	53,938	105.80	55,398	0.15	1,833	153	2.15
16,931	FN POOL MA3638 4.000% Due 04-01-49	103.09	17,455	106.34	18,004	0.05	677	56	2.50
46,722	FR RA1343 3.000% Due 09-01-49	104.69	48,912	104.53	48,838	0.13	1,402	117	2.11

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL**  
**CITY OF KENAI PERMANENT FUNDS**  
*December 31, 2021*

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
28,246	FN MA3834 3.000% Due 11-01-49	101.90	28,782	103.68	29,285	0.08	847	71	2.11
30,084	FN MA3871 3.000% Due 12-01-49	101.91	30,657	103.64	31,179	0.09	903	75	2.11
37,652	FR QA5517 3.000% Due 12-01-49	102.31	38,523	103.87	39,109	0.11	1,130	94	2.11
32,278	FN MA3960 3.000% Due 03-01-50	102.31	33,024	103.65	33,458	0.09	968	81	2.25
61,879	FANNIE MAE POOL 2.500% Due 05-01-50	104.98	64,963	102.12	63,191	0.17	1,547	129	2.08
125,765	FANNIE MAE POOL 2.500% Due 08-01-50	105.11	132,191	102.51	128,919	0.35	3,144	262	2.08
92,240	FN CA7738 MTGE 2.500% Due 11-01-50	105.64	97,443	102.12	94,196	0.26	2,306	192	2.08
102,775	FN MA4237 MTGE 2.000% Due 01-01-51	103.73	106,613	99.78	102,550	0.28	2,056	34	1.99
230,824	FN BR1668 Mtge 2.000% Due 03-01-51	99.54	229,751	99.78	230,319	0.63	4,616	77	2.01
234,866	FR RA5041 Mtge 2.000% Due 04-01-51	99.49	233,664	99.78	234,352	0.64	4,697	78	2.01
293,716	FR QC4235 Mtge 2.500% Due 07-01-51	102.31	300,508	102.12	299,945	0.82	7,343	122	2.10
	Accrued Interest				5,516	0.02			
			3,185,147		3,247,613	8.92		5,516	
<b>CORPORATE BONDS</b>									
200,000	BANK OF NEW YORK MELLON 2.200% Due 08-16-23	97.83	195,666	102.17	204,332	0.56	4,400	1,650	0.85
200,000	JPMORGAN CHASE & CO 3.875% Due 02-01-24	105.18	210,362	105.86	211,726	0.58	7,750	3,229	1.02
100,000	MORGAN STANLEY IND FINANCIAL SRV 3.875% Due 04-29-24	103.71	103,711	106.01	106,009	0.29	3,875	667	1.25
100,000	WELLS FARGO & COMPANY 3.300% Due 09-09-24	99.88	99,882	105.17	105,168	0.29	3,300	1,027	1.33
150,000	KIMCO REALTY CORP 3.300% Due 02-01-25	94.92	142,377	105.10	157,654	0.43	4,950	2,062	1.60
150,000	REYNOLDS AMERICAN INC 4.450% Due 06-12-25	108.47	162,700	108.00	162,000	0.45	6,675	352	2.03
150,000	CITIGROUP INC 3.700% Due 01-12-26	101.65	152,470	108.13	162,192	0.45	5,550	2,605	1.61
100,000	KROGER CO 2.650% Due 10-15-26	99.82	99,820	103.91	103,908	0.29	2,650	559	1.79
100,000	GENERAL DYNAMICS CORP 3.500% Due 04-01-27	106.12	106,120	108.87	108,866	0.30	3,500	875	1.72
35,000	DARDEN RESTAURANTS INC 3.850% Due 05-01-27	110.59	38,706	108.25	37,888	0.10	1,347	225	2.20

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL**  
**CITY OF KENAI PERMANENT FUNDS**  
*December 31, 2021*

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
110,000	BORGWARNER INC 2.650% Due 07-01-27	107.34	118,072	103.31	113,643	0.31	2,915	1,457	2.01
100,000	ENBRIDGE INC 3.700% Due 07-15-27	101.13	101,135	107.82	107,817	0.30	3,700	1,706	2.19
100,000	ANHEUSER-BUSCH INBEV WORLDWIDE 4.000% Due 04-13-28	114.31	114,309	111.23	111,230	0.31	4,000	867	2.08
70,000	ESSEX PORTFOLIO LP 4.000% Due 03-01-29	111.75	78,224	110.62	77,434	0.21	2,800	933	2.38
100,000	INTEL CORP 3.900% Due 03-25-30	113.48	113,484	113.59	113,588	0.31	3,900	1,040	2.09
50,000	KOHL'S CORPORATION 3.375% Due 05-01-31	99.80	49,901	101.84	50,921	0.14	1,687	281	3.14
70,000	CENOVUS ENERGY INC 5.250% Due 06-15-37	119.59	83,716	118.15	82,708	0.23	3,675	163	3.70
100,000	AT&T INC 6.375% Due 03-01-41	119.32	119,320	141.32	141,325	0.39	6,375	2,125	3.42
100,000	HOME DEPOT INC 4.875% Due 02-15-44	115.63	115,627	131.87	131,869	0.36	4,875	1,842	2.91
50,000	PHILLIPS 66 4.875% Due 11-15-44	126.49	63,243	126.07	63,037	0.17	2,437	311	3.25
100,000	CARDINAL HEALTH 4.900% Due 09-15-45	111.47	111,470	120.17	120,167	0.33	4,900	1,443	3.62
100,000	BANK OF AMERICA CORP 4.443% Due 01-20-48	106.31	106,308	124.26	124,263	0.34	4,443	1,987	3.08
100,000	Sysco Corporation 4.450% Due 03-15-48	120.54	120,536	117.67	117,666	0.32	4,450	1,310	3.42
70,000	NATIONAL RETAIL PROP INC 4.800% Due 10-15-48	126.03	88,222	125.20	87,641	0.24	3,360	709	3.36
50,000	TELUS CORP 4.300% Due 06-15-49	121.52	60,762	121.11	60,555	0.17	2,150	96	3.15
110,000	MAGELLAN MIDSTREAM PARTN 3.950% Due 03-01-50	109.07	119,976	105.92	116,517	0.32	4,345	1,448	3.61
110,000	KANSAS CITY SOUTHERN 3.500% Due 05-01-50	108.00	118,801	106.31	116,945	0.32	3,850	642	3.16
75,000	NUTRIEN LTD 3.950% Due 05-13-50	99.74	74,803	115.75	86,815	0.24	2,962	395	3.11
	Accrued Interest				32,009	0.09			
			3,069,725		3,215,896	8.83		32,009	
<b>DOMESTIC LARGE CAP EQUITY FUNDS/ETF</b>									
3,140	FLEXSHARES QUAL DIV ETF	40.53	127,261	61.34	192,608	0.53	NA		
17,373	SPDR S&P 500 ETF	210.23	3,652,250	474.96	8,251,480	22.67	NA		
			3,779,510		8,444,088	23.20			
<b>DOMESTIC MID CAP EQUITY FUNDS/ETF</b>									
15,676	ISHARES CORE S&P MIDCAP 400 ETF	117.93	1,848,623	283.08	4,437,562	12.19	NA		

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL**  
**CITY OF KENAI PERMANENT FUNDS**  
 December 31, 2021

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
<b>DOMESTIC SMALL CAP EQUITY FUNDS/ETF</b>									
19,263	ISHARES S&P SMALLCAP 600 INDEX ETF	50.32	969,387	114.51	2,205,806	6.06	NA		
<b>INTERNATIONAL EQUITY FUNDS/ETF</b>									
56,229	ISHARES ETF CORE MSCI EAFE	66.29	3,727,678	74.64	4,196,933	11.53	NA		
<b>EMERGING MARKET FUNDS/ETF</b>									
45,198	ISHARES ETF CORE MSCI EMERGING MKTS	52.97	2,394,158	59.86	2,705,552	7.43	NA		
<b>REAL ESTATE &amp; INFRASTRUCTURE</b>									
21,409	FLEXSHAR STX GLOBAL BROAD INF ETF	50.57	1,082,581	57.35	1,227,828	3.37	NA		
7,041	JPMORGAN BETABUILDERS MSCI US REIT ETF	81.50	573,820	111.06	781,973	2.15	NA		
			1,656,401		2,009,801	5.52			
<b>U.S. TREASURY</b>									
50,000	US TREASURY NOTES 0.125% Due 07-31-22	100.02	50,010	99.93	49,965	0.14	62	26	0.24
110,000	US TREASURY NOTES 0.125% Due 03-31-23	99.96	109,953	99.54	109,493	0.30	137	35	0.50
20,000	US TREASURY NOTES 0.125% Due 07-15-23	100.00	19,999	99.28	19,855	0.05	25	12	0.60
180,000	US TREASURY NOTES 0.125% Due 09-15-23	99.48	179,072	99.09	178,355	0.49	225	67	0.67
90,000	US TREASURY NOTE 0.125% Due 10-15-23	99.75	89,779	99.00	89,100	0.24	112	24	0.69
150,000	US TREASURY NOTES 1.625% Due 10-31-23	99.41	149,109	101.68	152,520	0.42	2,437	417	0.70
200,000	US TREASURY NOTES 0.375% Due 04-15-24	99.53	199,055	99.00	197,992	0.54	750	161	0.82
180,000	US TREASURY NOTES 0.250% Due 05-15-24	99.86	179,740	98.64	177,547	0.49	450	58	0.83
170,000	US TREASURY NOTES 1.500% Due 11-30-24	102.28	173,871	101.57	172,669	0.47	2,550	224	0.95
75,000	US TREASURY NOTES 2.750% Due 06-30-25	99.71	74,780	105.71	79,280	0.22	2,062	6	1.08
20,000	US TREASURY NOTES 0.250% Due 07-31-25	100.16	20,032	97.00	19,400	0.05	50	21	1.11
75,000	US TREASURY NOTES 1.625% Due 05-15-26	95.63	71,726	101.68	76,257	0.21	1,219	158	1.23
185,000	US TREASURY NOTES 1.625% Due 11-30-26	102.37	189,387	101.70	188,151	0.52	3,006	264	1.27
200,000	US TREASURY NOTES 0.375% Due 07-31-27	95.49	190,988	94.98	189,962	0.52	750	314	1.31
100,000	US TREASURY NOTES 1.250% Due 03-31-28	99.59	99,590	99.11	99,109	0.27	1,250	321	1.40

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL**  
**CITY OF KENAI PERMANENT FUNDS**  
*December 31, 2021*

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
160,000	US TREASURY NOTES 3.125% Due 11-15-28	102.38	163,808	111.15	177,843	0.49	5,000	649	1.42
20,000	US TREASURY NOTES 2.625% Due 02-15-29	101.74	20,348	108.11	21,621	0.06	525	198	1.42
10,000	US TREASURY NOTES 0.625% Due 05-15-30	100.79	10,079	93.50	9,350	0.03	62	8	1.45
20,000	US TREASURY NOTE 0.625% Due 08-15-30	99.73	19,945	93.26	18,652	0.05	125	47	1.46
125,000	US TREASURY NOTES 0.875% Due 11-15-30	97.64	122,046	95.07	118,842	0.33	1,094	142	1.47
340,000	US TREASURY NOTE 1.125% Due 02-15-31	99.32	337,674	97.05	329,973	0.91	3,825	1,445	1.47
125,000	US TREASURY NOTES 1.625% Due 05-15-31	100.89	126,113	101.27	126,582	0.35	2,031	264	1.48
125,000	US TREASURY NOTES 3.875% Due 08-15-40	127.11	158,890	131.80	164,751	0.45	4,844	1,830	1.85
75,000	US TREASURY NOTES 1.750% Due 08-15-41	96.42	72,316	96.95	72,715	0.20	1,312	496	1.94
95,000	US TREASURY NOTES 2.875% Due 05-15-49	102.98	97,832	120.46	114,438	0.31	2,731	355	1.91
15,000	US TREASURY NOTES 1.250% Due 05-15-50	100.74	15,111	84.92	12,738	0.03	187	24	1.94
115,000	US TREASURY NOTES 1.625% Due 11-15-50	96.64	111,133	93.17	107,143	0.29	1,869	243	1.93
50,000	US TREASURY NOTES 2.000% Due 08-15-51	100.88	50,439	101.94	50,969	0.14	1,000	378	1.91
	Accrued Interest				8,187	0.02			
			3,102,826		3,133,460	8.61		8,187	
<b>AGENCIES</b>									
125,000	FEDERAL HOME LOAN BANK 0.600% Due 08-27-25	99.90	124,875	98.04	122,550	0.34	750	258	1.15
125,000	FHLB 1.625% Due 03-12-27	104.27	130,335	101.23	126,539	0.35	2,031	615	1.38
	Accrued Interest				873	0.00			
			255,210		249,962	0.69		873	
<b>CASH AND EQUIVALENTS</b>									
	DIVIDEND ACCRUAL		35,790		35,790	0.10			
	WF ADV GOVT MM FD-INSTL #1751		2,517,680		2,517,680	6.92			
			2,553,470		2,553,470	7.01			
<b>TOTAL PORTFOLIO</b>			<b>26,542,136</b>		<b>36,400,142</b>	<b>100</b>	<b>242,190</b>	<b>46,585</b>	



Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 To 12-31-21*

Trade Date	Settle Date	Security	Quantity	Trade Amount
<b>DEPOSITS AND EXPENSES</b>				
MANAGEMENT FEES				
12-31-21	12-31-21	MANAGEMENT FEES		4,700.01
				<b>4,700.01</b>
<b>DIVIDEND</b>				
DOMESTIC LARGE CAP EQUITY FUNDS/ETF				
12-17-21	01-31-22	SPDR S&P 500 ETF		28,429.72
12-23-21	12-23-21	FLEXSHARES QUAL DIV ETF		1,171.24
				<hr/> 29,600.96
DOMESTIC MID CAP EQUITY FUNDS/ETF				
12-17-21	12-17-21	ISHARES CORE S&P MIDCAP 400 ETF		15,136.06
DOMESTIC SMALL CAP EQUITY FUNDS/ETF				
12-17-21	12-17-21	ISHARES S&P SMALLCAP 600 INDEX ETF		14,144.19
EMERGING MARKET FUNDS/ETF				
12-17-21	12-17-21	ISHARES ETF CORE MSCI EMERGING MKTS		61,529.71
INTERNATIONAL EQUITY FUNDS/ETF				
12-17-21	12-17-21	ISHARES ETF CORE MSCI EAFE		71,816.92
12-30-21	01-05-22	ISHARES ETF CORE MSCI EAFE		6,167.87
				<hr/> 77,984.79
REAL ESTATE & INFRASTRUCTURE				
12-23-21	12-23-21	FLEXSHAR STX GLOBAL BROAD INF ETF		11,142.55

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 To 12-31-21*

Trade Date	Settle Date	Security	Quantity	Trade Amount
12-27-21	12-27-21	JPMORGAN BETABUILDERS MSCI US REIT ETF		5,438.89
12-30-21	01-04-22	FLEXSHAR STX GLOBAL BROAD INF ETF		1,192.31
				17,773.75
				<b>216,169.46</b>

**INTEREST**

CASH AND EQUIVALENTS

12-01-21	12-01-21	WF ADV GOVT MM FD-INSTL #1751		18.31
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CORPORATE BONDS

12-13-21	12-13-21	REYNOLDS AMERICAN INC 4.450% Due 06-12-25		3,337.50
12-15-21	12-15-21	CENOVUS ENERGY INC 5.250% Due 06-15-37		1,837.50
12-15-21	12-15-21	TELUS CORP 4.300% Due 06-15-49		1,075.00
				6,250.00

FNMA & FHLMC

12-15-21	12-15-21	FHLMC POOL G14203 4.000% Due 04-01-26		24.42
12-15-21	12-15-21	FG POOL G16255 2.500% Due 07-01-32		161.72
12-15-21	12-15-21	FG POOL G08722 3.500% Due 09-01-46		312.17
12-15-21	12-15-21	FG POOL C91270 4.500% Due 10-01-29		280.34
12-15-21	12-15-21	FG POOL J30401 3.000% Due 01-01-30		192.80
12-15-21	12-15-21	FG POOL V80057 3.000% Due 05-01-43		422.15

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 To 12-31-21*

Trade Date	Settle Date	Security	Quantity	Trade Amount
12-15-21	12-15-21	FG G61893 3.000% Due 07-01-47		143.66
12-27-21	12-27-21	FR SB8503 Mtge 2.000% Due 08-01-35		164.57
12-27-21	12-27-21	FR QA5517 3.000% Due 12-01-49		96.94
12-27-21	12-27-21	FR QC4235 Mtge 2.500% Due 07-01-51		616.70
12-27-21	12-27-21	FR RA1343 3.000% Due 09-01-49		120.76
12-27-21	12-27-21	FR RA5041 Mtge 2.000% Due 04-01-51		398.03
12-27-21	12-27-21	FR RB5095 MTGE 2.000% Due 01-01-41		169.64
12-27-21	12-27-21	FN POOL AJ1405 4.000% Due 09-01-41		654.92
12-27-21	12-27-21	FN POOL AT2324 3.000% Due 01-01-43		282.88
12-27-21	12-27-21	FN AS8483 3.000% Due 12-01-46		102.15
12-27-21	12-27-21	FN POOL AS8810 3.500% Due 02-01-47		553.88
12-27-21	12-27-21	FN POOL AL3180 3.000% Due 05-01-43		274.04
12-27-21	12-27-21	FN POOL BD2453 3.000% Due 01-01-47		175.89
12-27-21	12-27-21	FANNIE MAE POOL 2.500% Due 05-01-50		129.24
12-27-21	12-27-21	FANNIE MAE POOL 2.500% Due 08-01-50		266.86
12-27-21	12-27-21	FN BR1668 Mtge 2.000% Due 03-01-51		388.73
12-27-21	12-27-21	FN CA7738 MTGE 2.500% Due 11-01-50		197.85
12-27-21	12-27-21	FNCL POOL 995373 4.500% Due 02-01-39		295.39

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 To 12-31-21*

Trade Date	Settle Date	Security	Quantity	Trade Amount
12-27-21	12-27-21	FN POOL MA2930 4.000% Due 03-01-47		210.39
12-27-21	12-27-21	FN MA3305 3.500% Due 03-01-48		159.06
12-27-21	12-27-21	FN MA3276 3.500% Due 02-01-48		85.92
12-27-21	12-27-21	FN MA4475 Mtge 2.500% Due 11-01-41		207.22
12-27-21	12-27-21	FN POOL MA3638 4.000% Due 04-01-49		59.49
12-27-21	12-27-21	FN MA3834 3.000% Due 11-01-49		73.86
12-27-21	12-27-21	FN MA3871 3.000% Due 12-01-49		78.91
12-27-21	12-27-21	FN MA3960 3.000% Due 03-01-50		84.66
12-27-21	12-27-21	FN MA4237 MTGE 2.000% Due 01-01-51		173.69
				7,558.93
U.S. TREASURY				
12-31-21	12-31-21	US TREASURY NOTES 2.750% Due 06-30-25		1,031.25
				<b>14,858.49</b>

**PRINCIPAL PAYDOWNS**

FNMA & FHLMC				
12-15-21	12-15-21	FHLMC POOL G14203 4.000% Due 04-01-26	264.75	264.75
12-15-21	12-15-21	FG POOL G16255 2.500% Due 07-01-32	1,769.84	1,769.84
12-15-21	12-15-21	FG POOL G08722 3.500% Due 09-01-46	4,553.80	4,553.80
12-15-21	12-15-21	FG POOL C91270 4.500% Due 10-01-29	2,962.58	2,962.58

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 To 12-31-21*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Security</b>	<b>Quantity</b>	<b>Trade Amount</b>
12-15-21	12-15-21	FG POOL J30401 3.000% Due 01-01-30	1,783.60	1,783.60
12-15-21	12-15-21	FG POOL V80057 3.000% Due 05-01-43	622.27	622.27
12-15-21	12-15-21	FG G61893 3.000% Due 07-01-47	1,649.11	1,649.11
12-25-21	12-27-21	FR SB8503 Mtge 2.000% Due 08-01-35	1,893.66	1,893.66
12-25-21	12-27-21	FR QA5517 3.000% Due 12-01-49	1,123.80	1,123.80
12-25-21	12-27-21	FR QC4235 Mtge 2.500% Due 07-01-51	2,299.47	2,299.47
12-25-21	12-27-21	FR RA1343 3.000% Due 09-01-49	1,581.79	1,581.79
12-25-21	12-27-21	FR RA5041 Mtge 2.000% Due 04-01-51	3,952.54	3,952.54
12-25-21	12-27-21	FR RB5095 MTGE 2.000% Due 01-01-41	1,770.26	1,770.26
12-25-21	12-27-21	FN POOL AJ1405 4.000% Due 09-01-41	2,149.47	2,149.47
12-25-21	12-27-21	FN POOL AT2324 3.000% Due 01-01-43	4,854.11	4,854.11
12-25-21	12-27-21	FN AS8483 3.000% Due 12-01-46	1,253.78	1,253.78
12-25-21	12-27-21	FN POOL AS8810 3.500% Due 02-01-47	1,788.56	1,788.56
12-25-21	12-27-21	FN POOL AL3180 3.000% Due 05-01-43	394.35	394.35
12-25-21	12-27-21	FN POOL BD2453 3.000% Due 01-01-47	1,285.38	1,285.38
12-25-21	12-27-21	FANNIE MAE POOL 2.500% Due 05-01-50	157.54	157.54
12-25-21	12-27-21	FANNIE MAE POOL 2.500% Due 08-01-50	2,326.43	2,326.43
12-25-21	12-27-21	FN BR1668 Mtge 2.000% Due 03-01-51	2,414.27	2,414.27

Alaska Permanent Capital Management Co.  
**TRANSACTION SUMMARY**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 To 12-31-21*

Trade Date	Settle Date	Security	Quantity	Trade Amount
12-25-21	12-27-21	FN CA7738 MTGE 2.500% Due 11-01-50	2,725.76	2,725.76
12-25-21	12-27-21	FNCL POOL 995373 4.500% Due 02-01-39	2,087.00	2,087.00
12-25-21	12-27-21	FN POOL MA2930 4.000% Due 03-01-47	1,718.80	1,718.80
12-25-21	12-27-21	FN MA3305 3.500% Due 03-01-48	2,176.94	2,176.94
12-25-21	12-27-21	FN MA3276 3.500% Due 02-01-48	1,362.32	1,362.32
12-25-21	12-27-21	FN MA4475 Mtge 2.500% Due 11-01-41	459.01	459.01
12-25-21	12-27-21	FN POOL MA3638 4.000% Due 04-01-49	916.66	916.66
12-25-21	12-27-21	FN MA3834 3.000% Due 11-01-49	1,297.72	1,297.72
12-25-21	12-27-21	FN MA3871 3.000% Due 12-01-49	1,478.92	1,478.92
12-25-21	12-27-21	FN MA3960 3.000% Due 03-01-50	1,586.81	1,586.81
12-25-21	12-27-21	FN MA4237 MTGE 2.000% Due 01-01-51	1,441.58	1,441.58
				60,102.88
				<b>60,102.88</b>
<b>WITHDRAW</b>				
CASH AND EQUIVALENTS				
12-20-21	12-20-21	WF ADV GOVT MM FD-INSTL #1751		493.78
				<b>493.78</b>

Alaska Permanent Capital Management Co.  
**REALIZED GAINS AND LOSSES**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 Through 12-31-21*

<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Avg. Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
12-15-21	264.75	FHLMC POOL G14203 4.000% Due 04-01-26	276.83	264.75	-12.08
12-15-21	1,769.84	FG POOL G16255 2.500% Due 07-01-32	1,764.59	1,769.84	5.25
12-15-21	4,553.80	FG POOL G08722 3.500% Due 09-01-46	4,648.79	4,553.80	-94.99
12-15-21	2,962.58	FG POOL C91270 4.500% Due 10-01-29	3,130.61	2,962.58	-168.03
12-15-21	1,783.60	FG POOL J30401 3.000% Due 01-01-30	1,806.73	1,783.60	-23.13
12-15-21	622.27	FG POOL V80057 3.000% Due 05-01-43	623.73	622.27	-1.46
12-15-21	1,649.11	FG G61893 3.000% Due 07-01-47	1,667.92	1,649.11	-18.81
12-25-21	1,893.66	FR SB8503 Mtge 2.000% Due 08-01-35	1,946.92	1,893.66	-53.26
12-25-21	1,123.80	FR QA5517 3.000% Due 12-01-49	1,149.79	1,123.80	-25.99
12-25-21	2,299.47	FR QC4235 Mtge 2.500% Due 07-01-51	2,352.65	2,299.47	-53.18
12-25-21	1,581.79	FR RA1343 3.000% Due 09-01-49	1,655.94	1,581.79	-74.15
12-25-21	3,952.54	FR RA5041 Mtge 2.000% Due 04-01-51	3,932.31	3,952.54	20.23
12-25-21	1,770.26	FR RB5095 MTGE 2.000% Due 01-01-41	1,838.17	1,770.26	-67.91
12-25-21	2,149.47	FN POOL AJ1405 4.000% Due 09-01-41	2,245.86	2,149.47	-96.39
12-25-21	4,854.11	FN POOL AT2324 3.000% Due 01-01-43	4,863.97	4,854.11	-9.86
12-25-21	1,253.78	FN AS8483 3.000% Due 12-01-46	1,290.81	1,253.78	-37.03
12-25-21	1,788.56	FN POOL AS8810 3.500% Due 02-01-47	1,825.03	1,788.56	-36.47
12-25-21	394.35	FN POOL AL3180 3.000% Due 05-01-43	395.15	394.35	-0.80

Alaska Permanent Capital Management Co.  
**REALIZED GAINS AND LOSSES**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 Through 12-31-21*

<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Avg. Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
12-25-21	1,285.38	FN POOL BD2453 3.000% Due 01-01-47	1,283.97	1,285.38	1.41
12-25-21	157.54	FANNIE MAE POOL 2.500% Due 05-01-50	165.39	157.54	-7.85
12-25-21	2,326.43	FANNIE MAE POOL 2.500% Due 08-01-50	2,445.30	2,326.43	-118.87
12-25-21	2,414.27	FN BR1668 Mtge 2.000% Due 03-01-51	2,403.05	2,414.27	11.22
12-25-21	2,725.76	FN CA7738 MTGE 2.500% Due 11-01-50	2,879.51	2,725.76	-153.75
12-25-21	2,087.00	FNCL POOL 995373 4.500% Due 02-01-39	2,227.22	2,087.00	-140.22
12-25-21	1,718.80	FN POOL MA2930 4.000% Due 03-01-47	1,780.03	1,718.80	-61.23
12-25-21	2,176.94	FN MA3305 3.500% Due 03-01-48	2,242.59	2,176.94	-65.65
12-25-21	1,362.32	FN MA3276 3.500% Due 02-01-48	1,440.65	1,362.32	-78.33
12-25-21	459.01	FN MA4475 Mtge 2.500% Due 11-01-41	475.43	459.01	-16.42
12-25-21	916.66	FN POOL MA3638 4.000% Due 04-01-49	945.02	916.66	-28.36
12-25-21	1,297.72	FN MA3834 3.000% Due 11-01-49	1,322.36	1,297.72	-24.64
12-25-21	1,478.92	FN MA3871 3.000% Due 12-01-49	1,507.11	1,478.92	-28.19
12-25-21	1,586.81	FN MA3960 3.000% Due 03-01-50	1,623.51	1,586.81	-36.70
12-25-21	1,441.58	FN MA4237 MTGE 2.000% Due 01-01-51	1,495.41	1,441.58	-53.83
TOTAL GAINS					38.11
TOTAL LOSSES					-1,587.57
			<b>61,652.34</b>	<b>60,102.88</b>	<b>-1,549.46</b>



Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 To 12-31-21*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Tran Code</b>	<b>Activity</b>	<b>Security</b>	<b>Amount</b>
<b>WF ADV GOVT MM FD-INSTL #1751</b>					
12-01-21			Beginning Balance		2,262,832.66
12-01-21	12-01-21	dp	Interest	WF ADV GOVT MM FD-INSTL #1751	18.31
12-13-21	12-13-21	dp	Interest	REYNOLDS AMERICAN INC 4.450% Due 06-12-25	3,337.50
12-15-21	12-15-21	dp	Interest	CENOVUS ENERGY INC 5.250% Due 06-15-37	1,837.50
12-15-21	12-15-21	dp	Interest	TELUS CORP 4.300% Due 06-15-49	1,075.00
12-15-21	12-15-21	dp	Paydown	FHLMC POOL G14203 4.000% Due 04-01-26	264.75
12-15-21	12-15-21	dp	Interest	FHLMC POOL G14203 4.000% Due 04-01-26	24.42
12-15-21	12-15-21	dp	Interest	FG POOL G16255 2.500% Due 07-01-32	161.72
12-15-21	12-15-21	dp	Paydown	FG POOL G16255 2.500% Due 07-01-32	1,769.84
12-15-21	12-15-21	dp	Paydown	FG POOL G08722 3.500% Due 09-01-46	4,553.80
12-15-21	12-15-21	dp	Interest	FG POOL G08722 3.500% Due 09-01-46	312.17
12-15-21	12-15-21	dp	Interest	FG POOL C91270 4.500% Due 10-01-29	280.34
12-15-21	12-15-21	dp	Paydown	FG POOL C91270 4.500% Due 10-01-29	2,962.58
12-15-21	12-15-21	dp	Paydown	FG POOL J30401 3.000% Due 01-01-30	1,783.60
12-15-21	12-15-21	dp	Interest	FG POOL J30401 3.000% Due 01-01-30	192.80

Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 To 12-31-21*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Tran Code</b>	<b>Activity</b>	<b>Security</b>	<b>Amount</b>
12-15-21	12-15-21	dp	Interest	FG POOL V80057 3.000% Due 05-01-43	422.15
12-15-21	12-15-21	dp	Paydown	FG POOL V80057 3.000% Due 05-01-43	622.27
12-15-21	12-15-21	dp	Paydown	FG G61893 3.000% Due 07-01-47	1,649.11
12-15-21	12-15-21	dp	Interest	FG G61893 3.000% Due 07-01-47	143.66
12-17-21	12-17-21	dp	Dividend	ISHARES ETF CORE MSCI EAFE	71,816.92
12-17-21	12-17-21	dp	Dividend	ISHARES ETF CORE MSCI EMERGING MKTS	61,529.71
12-17-21	12-17-21	dp	Dividend	ISHARES CORE S&P MIDCAP 400 ETF	15,136.06
12-17-21	12-17-21	dp	Dividend	ISHARES S&P SMALLCAP 600 INDEX ETF	14,144.19
12-20-21	12-20-21	wd	Withdrawal	from Portfolio	-493.78
12-23-21	12-23-21	dp	Dividend	FLEXSHAR STX GLOBAL BROAD INF ETF	11,142.55
12-23-21	12-23-21	dp	Dividend	FLEXSHARES QUAL DIV ETF	1,171.24
12-25-21	12-27-21	dp	Paydown	FR SB8503 Mtge 2.000% Due 08-01-35	1,893.66
12-25-21	12-27-21	dp	Paydown	FR QA5517 3.000% Due 12-01-49	1,123.80
12-25-21	12-27-21	dp	Paydown	FR QC4235 Mtge 2.500% Due 07-01-51	2,299.47
12-25-21	12-27-21	dp	Paydown	FR RA1343 3.000% Due 09-01-49	1,581.79
12-25-21	12-27-21	dp	Paydown	FR RA5041 Mtge 2.000% Due 04-01-51	3,952.54

Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
***CITY OF KENAI PERMANENT FUNDS***  
*From 12-01-21 To 12-31-21*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Tran Code</b>	<b>Activity</b>	<b>Security</b>	<b>Amount</b>
12-25-21	12-27-21	dp	Paydown	FR RB5095 MTGE 2.000% Due 01-01-41	1,770.26
12-25-21	12-27-21	dp	Paydown	FN POOL AJ1405 4.000% Due 09-01-41	2,149.47
12-25-21	12-27-21	dp	Paydown	FN POOL AT2324 3.000% Due 01-01-43	4,854.11
12-25-21	12-27-21	dp	Paydown	FN AS8483 3.000% Due 12-01-46	1,253.78
12-25-21	12-27-21	dp	Paydown	FN POOL AS8810 3.500% Due 02-01-47	1,788.56
12-25-21	12-27-21	dp	Paydown	FN POOL AL3180 3.000% Due 05-01-43	394.35
12-25-21	12-27-21	dp	Paydown	FN POOL BD2453 3.000% Due 01-01-47	1,285.38
12-25-21	12-27-21	dp	Paydown	FANNIE MAE POOL 2.500% Due 05-01-50	157.54
12-25-21	12-27-21	dp	Paydown	FANNIE MAE POOL 2.500% Due 08-01-50	2,326.43
12-25-21	12-27-21	dp	Paydown	FN BR1668 Mtge 2.000% Due 03-01-51	2,414.27
12-25-21	12-27-21	dp	Paydown	FN CA7738 MTGE 2.500% Due 11-01-50	2,725.76
12-25-21	12-27-21	dp	Paydown	FNCL POOL 995373 4.500% Due 02-01-39	2,087.00
12-25-21	12-27-21	dp	Paydown	FN POOL MA2930 4.000% Due 03-01-47	1,718.80
12-25-21	12-27-21	dp	Paydown	FN MA3305 3.500% Due 03-01-48	2,176.94
12-25-21	12-27-21	dp	Paydown	FN MA3276 3.500% Due 02-01-48	1,362.32

Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
***CITY OF KENAI PERMANENT FUNDS***  
*From 12-01-21 To 12-31-21*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Tran Code</b>	<b>Activity</b>	<b>Security</b>	<b>Amount</b>
12-25-21	12-27-21	dp	Paydown	FN MA4475 Mtge 2.500% Due 11-01-41	459.01
12-25-21	12-27-21	dp	Paydown	FN POOL MA3638 4.000% Due 04-01-49	916.66
12-25-21	12-27-21	dp	Paydown	FN MA3834 3.000% Due 11-01-49	1,297.72
12-25-21	12-27-21	dp	Paydown	FN MA3871 3.000% Due 12-01-49	1,478.92
12-25-21	12-27-21	dp	Paydown	FN MA3960 3.000% Due 03-01-50	1,586.81
12-25-21	12-27-21	dp	Paydown	FN MA4237 MTGE 2.000% Due 01-01-51	1,441.58
12-27-21	12-27-21	dp	Dividend	JPMORGAN BETABUILDERS MSCI US REIT ETF	5,438.89
12-27-21	12-27-21	dp	Interest	FR SB8503 Mtge 2.000% Due 08-01-35	164.57
12-27-21	12-27-21	dp	Interest	FR QA5517 3.000% Due 12-01-49	96.94
12-27-21	12-27-21	dp	Interest	FR QC4235 Mtge 2.500% Due 07-01-51	616.70
12-27-21	12-27-21	dp	Interest	FR RA1343 3.000% Due 09-01-49	120.76
12-27-21	12-27-21	dp	Interest	FR RA5041 Mtge 2.000% Due 04-01-51	398.03
12-27-21	12-27-21	dp	Interest	FR RB5095 MTGE 2.000% Due 01-01-41	169.64
12-27-21	12-27-21	dp	Interest	FN POOL AJ1405 4.000% Due 09-01-41	654.92
12-27-21	12-27-21	dp	Interest	FN POOL AT2324 3.000% Due 01-01-43	282.88

Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 To 12-31-21*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Tran Code</b>	<b>Activity</b>	<b>Security</b>	<b>Amount</b>
12-27-21	12-27-21	dp	Interest	FN AS8483 3.000% Due 12-01-46	102.15
12-27-21	12-27-21	dp	Interest	FN POOL AS8810 3.500% Due 02-01-47	553.88
12-27-21	12-27-21	dp	Interest	FN POOL AL3180 3.000% Due 05-01-43	274.04
12-27-21	12-27-21	dp	Interest	FN POOL BD2453 3.000% Due 01-01-47	175.89
12-27-21	12-27-21	dp	Interest	FANNIE MAE POOL 2.500% Due 05-01-50	129.24
12-27-21	12-27-21	dp	Interest	FANNIE MAE POOL 2.500% Due 08-01-50	266.86
12-27-21	12-27-21	dp	Interest	FN BR1668 Mtge 2.000% Due 03-01-51	388.73
12-27-21	12-27-21	dp	Interest	FN CA7738 MTGE 2.500% Due 11-01-50	197.85
12-27-21	12-27-21	dp	Interest	FNCL POOL 995373 4.500% Due 02-01-39	295.39
12-27-21	12-27-21	dp	Interest	FN POOL MA2930 4.000% Due 03-01-47	210.39
12-27-21	12-27-21	dp	Interest	FN MA3305 3.500% Due 03-01-48	159.06
12-27-21	12-27-21	dp	Interest	FN MA3276 3.500% Due 02-01-48	85.92
12-27-21	12-27-21	dp	Interest	FN MA4475 Mtge 2.500% Due 11-01-41	207.22
12-27-21	12-27-21	dp	Interest	FN POOL MA3638 4.000% Due 04-01-49	59.49
12-27-21	12-27-21	dp	Interest	FN MA3834 3.000% Due 11-01-49	73.86

Alaska Permanent Capital Management Co.  
**CASH LEDGER**  
**CITY OF KENAI PERMANENT FUNDS**  
*From 12-01-21 To 12-31-21*

<b>Trade Date</b>	<b>Settle Date</b>	<b>Tran Code</b>	<b>Activity</b>	<b>Security</b>	<b>Amount</b>
12-27-21	12-27-21	dp	Interest	FN MA3871 3.000% Due 12-01-49	78.91
12-27-21	12-27-21	dp	Interest	FN MA3960 3.000% Due 03-01-50	84.66
12-27-21	12-27-21	dp	Interest	FN MA4237 MTGE 2.000% Due 01-01-51	173.69
12-31-21	12-31-21	dp	Interest	US TREASURY NOTES 2.750% Due 06-30-25	1,031.25
<b>12-31-21</b>			<b>Ending Balance</b>		<b>2,517,679.81</b>
<b>DIVIDEND ACCRUAL</b>					
12-01-21			Beginning Balance		0.00
12-17-21	01-31-22	dp	Dividend	SPDR S&P 500 ETF	28,429.72
12-30-21	01-05-22	dp	Dividend	ISHARES ETF CORE MSCI EAFE	6,167.87
12-30-21	01-04-22	dp	Dividend	FLEXSHAR STX GLOBAL BROAD INF ETF	1,192.31
<b>12-31-21</b>			<b>Ending Balance</b>		<b>35,789.90</b>

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL sort by CUSIP**  
**CITY OF KENAI PERMANENT FUNDS**  
 December 31, 2021

Cusip9	Original Face	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Annual Income
<b>FNMA &amp; FHLMC</b>									
3128MC3L7	256,397.0000	7,060.7300	FHLMC POOL G14203	104.562501	7,382.88	105.25100	7,431.49	23.54	282.43
3128MFE46	190,000.0000	75,856.9300	FG POOL G16255	99.703123	75,631.73	104.26100	79,089.19	158.04	1,896.42
3128MJYU8	477,000.0000	102,477.0100	FG POOL G08722	102.085937	104,614.62	106.92900	109,577.64	298.89	3,586.70
3128P7MT7	2,000,000.0000	71,796.0600	FG POOL C91270	105.671877	75,868.24	107.12300	76,910.09	269.24	3,230.82
31307LNS3	301,000.0000	75,338.1000	FG POOL J30401	101.296875	76,315.14	105.62000	79,572.10	188.35	2,260.14
3132D6NU0	125,000.0000	96,849.6250	FR SB8503 Mtge	102.812504	99,573.52	102.68100	99,446.16	32.28	1,936.99
3132L5B28	450,000.0000	168,238.7700	FG POOL V80057	100.234376	168,633.08	106.55900	179,273.55	420.60	5,047.16
31335CC69	150,000.0000	55,815.1600	FG G61893	101.140626	56,451.80	104.91900	58,560.71	139.54	1,674.45
3133A0DW1	100,000.0000	37,652.2100	FR QA5517	102.312497	38,522.92	103.86800	39,108.60	94.13	1,129.57
3133ANV43	300,000.0000	293,715.5140	FR QC4235 Mtge	102.312500	300,507.69	102.12100	299,945.22	122.38	7,342.89
3133KGP44	100,000.0000	46,722.0100	FR RA1343	104.687501	48,912.10	104.52900	48,838.05	116.81	1,401.66
3133KLS65	250,000.0000	234,865.9750	FR RA5041 Mtge	99.488280	233,664.12	99.78100	234,351.62	78.29	4,697.32
3133KYU01	115,000.0000	100,015.2300	FR RB5095 MTGE	103.835939	103,851.75	101.60900	101,624.48	33.34	2,000.30
3138ASR38	1,500,000.0000	194,327.5500	FN POOL AJ1405	104.484375	203,041.93	109.81100	213,393.03	647.76	7,773.10
3138EKRA5	374,582.0000	108,299.0400	FN POOL AT2324	100.203126	108,519.02	105.97100	114,765.58	54.15	3,248.97
3138WJM96	125,000.0000	39,604.6400	FN AS8483	102.953126	40,774.21	105.31700	41,710.42	99.01	1,188.14
3138WJYG7	783,285.0000	188,111.8500	FN POOL AS8810	102.039062	191,947.57	106.63500	200,593.07	548.66	6,583.91
3138WPSN5	335,507.0000	109,220.7400	FN POOL AL3180	100.203125	109,442.59	105.94600	115,715.01	273.05	3,276.62
3140F9WP6	139,000.0000	69,070.9100	FN POOL BD2453	99.890625	68,995.36	105.59600	72,936.12	172.68	2,072.13
3140KESQ2	100,000.0000	61,878.8000	FANNIE MAE POOL	104.984378	64,963.07	102.12100	63,191.25	128.91	1,546.97
3140KLRM6	175,000.0000	125,765.1300	FANNIE MAE POOL	105.109373	132,190.94	102.50800	128,919.32	262.01	3,144.13
3140KY2A1	250,000.0000	230,824.0900	FN BR1668 Mtge	99.535156	229,751.12	99.78100	230,318.59	76.94	4,616.48
3140QFS42	115,000.0000	92,240.0000	FN CA7738 MTGE	105.640623	97,442.91	102.12100	94,196.41	192.17	2,306.00
31416BXA1	4,000,000.0000	76,682.3200	FNCL POOL 995373	106.718781	81,834.44	110.44700	84,693.32	287.56	3,450.70
31418CHG2	148,000.0000	61,398.6200	FN POOL MA2930	103.562500	63,585.95	107.58800	66,057.55	204.66	2,455.94
31418CU77	225,000.0000	52,358.8400	FN MA3305	103.015627	53,937.79	105.80400	55,397.75	152.71	1,832.56
31418CUA0	125,000.0000	28,097.1300	FN MA3276	105.750001	29,712.72	106.01300	29,786.61	81.95	983.40
31418D6M9	100,000.0000	99,004.2300	FN MA4475 Mtge	103.578130	102,546.73	103.24700	102,218.90	41.25	2,475.11
31418DBG6	101,000.0000	16,930.8800	FN POOL MA3638	103.093756	17,454.68	106.34000	18,004.30	56.44	677.24
31418DHL9	100,000.0000	28,246.1900	FN MA3834	101.898438	28,782.43	103.67600	29,284.52	70.62	847.39
31418DJR4	100,000.0000	30,083.7300	FN MA3871	101.906254	30,657.20	103.64000	31,178.78	75.21	902.51
31418DMJ8	100,000.0000	32,277.7700	FN MA3960	102.312502	33,024.19	103.65500	33,457.52	80.69	968.33
31418DV74	115,000.0000	102,775.0400	FN MA4237 MTGE	103.734374	106,613.04	99.78100	102,549.96	34.26	2,055.50
Accrued I							5,516.10		
					3,185,147.49		3,247,612.98	5,516.10	88,892.00
<b>CORPORATE BONDS</b>									
00206RDG4	100,000.0000	100,000.0000	AT&T INC	119.320000	119,320.00	141.32500	141,325.00	2,125.00	6,375.00
035240AL4	100,000.0000	100,000.0000	ANHEUSER-BUSCH INBEV WORLDWIDE	111.230000	114,309.00	111.23000	111,230.00	866.67	4,000.00
06051GGG8	100,000.0000	100,000.0000	BANK OF AMERICA CORP	106.308000	106,308.00	124.26300	124,263.00	1,987.01	4,443.00
06406FAD5	200,000.0000	200,000.0000	BANK OF NEW YORK MELLON	97.833000	195,666.00	102.16600	204,332.00	1,650.00	4,400.00
099724AL0	110,000.0000	110,000.0000	BORGWARNER INC	107.338000	118,071.80	103.31200	113,643.20	1,457.50	2,915.00
14149YBD9	100,000.0000	100,000.0000	CARDINAL HEALTH	111.470000	111,470.00	120.16700	120,167.00	1,442.78	4,900.00
15135UAP4	70,000.0000	70,000.0000	CENOVUS ENERGY INC	119.594000	83,715.80	118.15500	82,708.50	163.33	3,675.00
172967KG5	150,000.0000	150,000.0000	CITIGROUP INC	101.647000	152,470.50	108.12800	162,192.00	2,605.42	5,550.00
237194AL9	35,000.0000	35,000.0000	DARDEN RESTAURANTS INC	110.588000	38,705.80	108.25200	37,888.20	224.58	1,347.50

Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL sort by CUSIP**  
**CITY OF KENAI PERMANENT FUNDS**  
 December 31, 2021

Cusip9	Original Face	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Annual Income
29250NAR6	100,000.0000	100,000.0000	ENBRIDGE INC	101.135000	101,135.00	107.81700	107,817.00	1,706.11	3,700.00
29717PAT4	70,000.0000	70,000.0000	ESSEX PORTFOLIO LP	111.749000	78,224.30	110.62000	77,434.00	933.33	2,800.00
369550BL1	100,000.0000	100,000.0000	GENERAL DYNAMICS CORP	106.120000	106,120.00	108.86600	108,866.00	875.00	3,500.00
437076BD3	100,000.0000	100,000.0000	HOME DEPOT INC	115.627000	115,627.00	131.86900	131,869.00	1,841.67	4,875.00
458140BR0	100,000.0000	100,000.0000	INTEL CORP	113.484000	113,484.00	113.58800	113,588.00	1,040.00	3,900.00
46625HJT8	200,000.0000	200,000.0000	JPMORGAN CHASE & CO	105.181000	210,362.00	105.86300	211,726.00	3,229.17	7,750.00
485170BE3	110,000.0000	110,000.0000	KANSAS CITY SOUTHERN	108.001000	118,801.10	106.31400	116,945.40	641.67	3,850.00
49446RAU3	150,000.0000	150,000.0000	KIMCO REALTY CORP	94.918000	142,377.00	105.10300	157,654.50	2,062.50	4,950.00
500255AX2	50,000.0000	50,000.0000	KOHL'S CORPORATION	99.802000	49,901.00	101.84200	50,921.00	281.25	1,687.50
501044DE8	100,000.0000	100,000.0000	KROGER CO	99.820000	99,820.00	103.90800	103,908.00	559.44	2,650.00
559080AP1	110,000.0000	110,000.0000	MAGELLAN MIDSTREAM PARTN	109.069000	119,975.90	105.92500	116,517.50	1,448.33	4,345.00
61746BDQ6	100,000.0000	100,000.0000	MORGAN STANLEY IND FINAN	106.811000	103,711.00	106.00900	106,009.00	667.36	3,875.00
637417AM8	70,000.0000	70,000.0000	NATIONAL RETAIL PROP INC	126.032000	88,222.40	125.20100	87,640.70	709.33	3,360.00
67077MAX6	75,000.0000	75,000.0000	NUTRIEN LTD	99.738000	74,803.50	115.75400	86,815.50	395.00	2,962.50
718546AL8	50,000.0000	50,000.0000	PHILLIPS 66	126.486000	63,243.00	126.07500	63,037.50	311.46	2,437.50
761713BG0	150,000.0000	150,000.0000	REYNOLDS AMERICAN INC	108.467000	162,700.50	108.00000	162,000.00	352.29	6,675.00
871829BH9	100,000.0000	100,000.0000	Sysco Corporation	120.536000	120,536.00	117.66600	117,666.00	1,310.28	4,450.00
87971MBK8	50,000.0000	50,000.0000	TELUS CORP	121.524200	60,762.10	121.11000	60,555.00	95.56	2,150.00
94974BGA2	100,000.0000	100,000.0000	WELLS FARGO & COMPANY	99.882000	99,882.00	105.16800	105,168.00	1,026.67	3,300.00
Accrued I							32,008.70		
					3,069,724.70		3,215,895.70	32,008.70	110,823.00
<b>DOMESTIC LARGE CAP EQUITY FUNDS/ETF</b>									
33939L860	3,140.0000	3,140.0000	FLEXSHARES QUAL DIV ETF	40.528831	127,260.53	61.34000	192,607.60		0.00
78462F103	17,373.0000	17,373.0000	SPDR S&P 500 ETF	210.225633	3,652,249.91	474.96000	8,251,480.08		0.00
					3,779,510.44		8,444,087.68		0.00
<b>DOMESTIC MID CAP EQUITY FUNDS/ETF</b>									
464287507	15,676.0000	15,676.0000	ISHARES CORE S&P MIDCAP 400	926983	1,848,623.39	283.08000	4,437,562.08		0.00
<b>DOMESTIC SMALL CAP EQUITY FUNDS/ETF</b>									
464287804	19,263.0000	19,263.0000	ISHARES S&P SMALLCAP 600	INDX323765	969,386.68	114.51000	2,205,806.13		0.00
<b>INTERNATIONAL EQUITY FUNDS/ETF</b>									
46432F842	56,229.0000	56,229.0000	ISHARES ETF CORE MSCI EAFE	66.294585	3,727,678.21	74.64000	4,196,932.56		0.00
<b>EMERGING MARKET FUNDS/ETF</b>									
46434G103	45,198.0000	45,198.0000	ISHARES ETF CORE MSCI EMER	INDX70444	2,394,158.11	59.86000	2,705,552.28		0.00
<b>REAL ESTATE &amp; INFRASTRUCTURE</b>									
33939L795	21,409.0000	21,409.0000	FLEXSHAR STX GLOBAL BROAD	INDX566646	1,082,581.32	57.35100	1,227,827.56		0.00
46641Q738	7,041.0000	7,041.0000	JPMORGAN BETABUILDERS MSCI	INDX496971	573,820.17	111.06000	781,973.46		0.00
					1,656,401.50		2,009,801.02		0.00
<b>U.S. TREASURY</b>									
912810QK7	125,000.0000	125,000.0000	US TREASURY NOTES	127.111805	158,889.76	131.80100	164,751.25	1,829.57	4,843.75
912810SH2	95,000.0000	95,000.0000	US TREASURY NOTES	102.981445	97,832.37	120.46100	114,437.95	354.61	2,731.25



Alaska Permanent Capital Management Co.  
**PORTFOLIO APPRAISAL sort by CUSIP**  
**CITY OF KENAI PERMANENT FUNDS**  
 December 31, 2021

Cusip9	Original Face	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Annual Income
912810SN9	15,000.0000	15,000.0000	US TREASURY NOTES	100.738267	15,110.74	84.91800	12,737.70	24.34	187.50
912810SS8	115,000.0000	115,000.0000	US TREASURY NOTES	96.637565	111,133.20	93.16800	107,143.20	242.63	1,868.75
912810SZ2	50,000.0000	50,000.0000	US TREASURY NOTES	100.878900	50,439.45	101.93800	50,969.00	377.72	1,000.00
912810TA6	75,000.0000	75,000.0000	US TREASURY NOTES	96.421880	72,316.41	96.95300	72,714.75	495.75	1,312.50
9128285M8	160,000.0000	160,000.0000	US TREASURY NOTES	102.380210	163,808.34	111.15200	177,843.20	649.17	5,000.00
9128286B1	20,000.0000	20,000.0000	US TREASURY NOTES	101.741271	20,348.25	108.10600	21,621.20	198.30	525.00
912828R36	75,000.0000	75,000.0000	US TREASURY NOTES	95.634709	71,726.03	101.67600	76,257.00	158.24	1,218.75
912828T91	150,000.0000	150,000.0000	US TREASURY NOTES	99.406253	149,109.38	101.68000	152,520.00	417.47	2,437.50
912828XZ8	75,000.0000	75,000.0000	US TREASURY NOTES	99.707033	74,780.27	105.70700	79,280.25	5.70	2,062.50
912828YU8	185,000.0000	185,000.0000	US TREASURY NOTES	102.371092	189,386.52	101.70300	188,150.55	264.29	3,006.25
912828YV6	170,000.0000	170,000.0000	US TREASURY NOTES	102.277341	173,871.48	101.57000	172,669.00	224.18	2,550.00
912828ZQ6	10,000.0000	10,000.0000	US TREASURY NOTES	100.793000	10,079.30	93.50000	9,350.00	8.11	62.50
912828ZY9	20,000.0000	20,000.0000	US TREASURY NOTES	99.996100	19,999.22	99.27700	19,855.40	11.55	25.00
91282CAB7	20,000.0000	20,000.0000	US TREASURY NOTES	100.160150	20,032.03	97.00000	19,400.00	20.92	50.00
91282CAC5	50,000.0000	50,000.0000	US TREASURY NOTES	100.019540	50,009.77	99.93000	49,965.00	26.15	62.50
91282CAD3	200,000.0000	200,000.0000	US TREASURY NOTES	95.493850	190,987.70	94.98100	189,962.00	313.86	750.00
91282CAE1	20,000.0000	20,000.0000	US TREASURY NOTE	99.726562	19,945.31	93.25800	18,651.60	47.21	125.00
91282CAK7	180,000.0000	180,000.0000	US TREASURY NOTES	99.484378	179,071.88	99.08600	178,354.80	67.13	225.00
91282CAP6	90,000.0000	90,000.0000	US TREASURY NOTE	99.753905	89,778.51	99.00000	89,100.00	24.11	112.50
91282CAV3	125,000.0000	125,000.0000	US TREASURY NOTES	97.636720	122,045.90	95.07400	118,842.50	142.01	1,093.75
91282CBL4	340,000.0000	340,000.0000	US TREASURY NOTE	99.315862	337,673.93	97.05100	329,973.40	1,444.77	3,825.00
91282CBS9	100,000.0000	100,000.0000	US TREASURY NOTES	99.589840	99,589.84	99.10900	99,109.00	321.13	1,250.00
91282CBU4	110,000.0000	110,000.0000	US TREASURY NOTES	99.957027	109,952.73	99.53900	109,492.90	35.32	137.50
91282CBV2	200,000.0000	200,000.0000	US TREASURY NOTES	99.527345	199,054.69	98.99600	197,992.00	160.71	750.00
91282CCB5	125,000.0000	125,000.0000	US TREASURY NOTES	100.890624	126,113.28	101.26600	126,582.50	263.73	2,031.25
91282CCC3	180,000.0000	180,000.0000	US TREASURY NOTES	99.855467	179,739.84	98.63700	177,546.60	58.43	450.00
Accrued I							8,187.11		
					3,102,826.14		3,133,459.86	8,187.11	39,693.75
<b>AGENCIES</b>									
3130AJ4B2	125,000.0000	125,000.0000	FHLB	104.268000	130,335.00	101.23100	126,538.75	615.02	2,031.25
3130AJZ36	125,000.0000	125,000.0000	FEDERAL HOME LOAN BANK	99.900000	124,875.00	98.04000	122,550.00	258.33	750.00
Accrued I							873.35		
					255,210.00		249,962.10	873.35	2,781.25
<b>CASH AND EQUIVALENTS</b>									
			DIVIDEND ACCRUAL		35,789.90		35,789.90		0.00
VP4560000			WF ADV GOVT MM FD-INSTL #1751		2,517,679.81		2,517,679.81		0.00
					2,553,469.71		2,553,469.71		0.00
<b>TOTAL PORTFOLIO</b>					<b>26,542,136.37</b>		<b>36,400,142.10</b>	<b>46,585.26</b>	<b>242,190.00</b>

12/30/2021

Paul Ostrander  
Kenai City Manager  
210 Fidalgo Ave.  
Kenai, AK 99611  
907-283-8222

Mr. Ostrander,

We lived in Kenai from 1995-2012 but have since retired to Michigan, home to our families. Shortly after moving to Kenai, we adopted a wonderful kitten from the shelter as a companion to another adoptee we had. They were with us until last year and gave us such enjoyment. While they are gone, we plan to honor them by including the Kenai Animal Shelter in our Trust. It reads as follows,

*"The trustee shall distribute 10% of the Todd and Janet Stone Revocable Trust estate to the Kenai Animal Shelter in Kenai, Alaska, to be used as the authorities then in charge deem appropriate."*

The new Trust has not yet been filed but should be right after the first of the year. We are excited to have made this change to include the shelter and we thank you for your work. If you have any questions, you can contact us at the given addresses or phone number.

Regards,

Todd Stone

10460 E. Shady Ln  
Suttons Bay, MI 49682  
231-709-3705  
retiredinsuttonsbay@gmail.com



# KENAI

City of Kenai | 210 Fidalgo Ave, Kenai, AK 99611-7794 | 907.283.7535 | [www.kenai.city](http://www.kenai.city)

## MEMORANDUM

**TO:** Mayor Brian Gabriel and Kenai City Council  
**FROM:** Shellie Saner, City Clerk  
**DATE:** January 27, 2022  
**SUBJECT:** **Planning & Zoning Commission Vacancy**

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Commissioner Robert Springer resigned his position on the Planning & Zoning Commission effective January 27, 2022.

Kenai Municipal Code (KMC) 14.05.015 in part establishes that the City Clerk shall notify the Council when a vacancy on the Planning & Zoning Commission occurs and advertise the notice of vacancy. The notice of vacancy was posted on January 31, 2022 and has been scheduled for publication on February 6 & 8, 2022. The deadline for interested candidates to apply is noon on February 9, 2022.

**ROBERT C. SPRINGER**

January 27, 2022

Kenai City Council

RE: Planning & Zoning Commissioner Resignation

Mayor Gabriel and Kenai City Council members:

At the Planning & Zoning meeting last night I announced my resignation as commissioner. This letter is my written resignation notice.

It has been an honor and a pleasure to be a member of the Kenai Planning & Zoning Commission. Due to some personal issues and possible future plans I wish to resign my position. This was a difficult decision to make because I did enjoy being a Commissioner but with my possible future plans I didn't feel I could provide my service as well as I have provided in the past.

On another note, I might suggest as my replacement; Victoria Askin. Since she has already been a P&Z Commissioner she would have significant knowledge of how the Planning Zoning Commission works.

Thank you for providing me with the privilege of being a Planning & Zoning Commissioner.

Sincerely,

A handwritten signature in black ink that reads "Robert C. Springer". The signature is written in a cursive style with a large, stylized initial "R".

Robert C. Springer

**PURCHASE ORDERS BETWEEN \$2,500.00 AND \$15,000.00 FOR COUNCIL REVIEW**  
**COUNCIL MEETING OF: FEBRUARY 2, 2022**

<b>VENDOR</b>	<b>DESCRIPTION</b>	<b>DEPT.</b>	<b>ACCOUNT</b>	<b>AMOUNT</b>
ENVIRONMENTAL HEALTH SCIENCES	FIRE DEPT FLOORING PROJECT	PUBLIC SAFETY CAP IMPS	MACHINERY & EQUIPMENT	4,112.00
BOB'S SERVICES	VIBCO DC VIBRATOR	SHOP	OPERATING SUPPLIES	2,829.54
STATE OF AK - DEC	ANNUAL PERMIT FEE	WWTP	MISCELLANEOUS	7,920.00
ANGUS WARREN	PHYSICIAN SPONSOR	FIRE	PROFESSIONAL SERVICES	3,000.00