



FINANCIAL SUMMARY AS OF 3/31/2017

Prepared By: Brian Carlson, Finance Director

Contact: Bcarlson@ci.valdez.ak.us; (907) 834-3461

GENERAL FUND SUMMARY

	<u>YTD</u> <u>ACTUAL</u>	<u>REVISED</u> <u>BUDGET</u>	<u>% OF</u> <u>BUDGET</u>	<u>NOTES</u>
BEGINNING FUND BALANCE	110,322,677	110,322,677		1
REVENUE	682,203	45,402,249	1.5%	
EXPENSE	7,787,415	37,016,979	21.0%	
NET REVENUE (EXPENSE)	(7,105,212)	8,385,270		
TRANSFERS IN	-	2,606,458		
TRANSFERS OUT	-	19,794,892		2
NET TRANSFERS IN (OUT)	-	(17,188,434)		
ENDING FUND BALANCE	103,217,465	101,519,513		

GENERAL FUND DETAIL

REVENUE				
TAXES	8,830	43,400,100	0.0%	
STATE SHARED	181,620	195,000	93.1%	
PILT	3,558	703,500	0.5%	
INTEREST	203,835	101,000	201.8%	3
SERV CHARGES & SALES	128,352	402,900	31.9%	
FED & STATE GRANTS	102,187	377,149	27.1%	
UTILITIES	24,468	137,100	17.8%	
LICENSES & PERMITS	8,749	12,500	70.0%	
MISC	11,763	25,500	46.1%	4
RECREATION	6,003	33,500	17.9%	
FINES & FORFEITURES	2,838	14,000	20.3%	
TOTAL REVENUE	682,203	45,402,249	1.5%	
TRANSFERS IN	-	2,606,458	0.0%	
TOTAL REVENUES & TRANSFERS IN	682,203	48,008,707	1.4%	



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GENERAL FUND DETAIL, CONT'D

EXPENSE

	<u>YTD</u> <u>ACTUAL</u>	<u>REVISED</u> <u>BUDGET</u>	<u>% OF</u> <u>BUDGET</u>	<u>NOTES</u>
ADMINISTRATION	297,430	862,780	34.5%	5
ANIMAL CONTROL	84,476	441,592	19.1%	
BUILDING MAINT	312,349	1,716,010	18.2%	
CITY CLERK	134,358	615,177	21.8%	
CIVIC CENTER	164,100	832,748	19.7%	
COMMUNITY DEVEL	154,049	965,819	16.0%	
COUNCIL	45,121	341,554	13.2%	
ECON DEVEL	24,348	445,363	5.5%	6
ENGINEERING	130,634	755,985	17.3%	7
FINANCE	243,150	1,134,240	21.4%	
FIRE	427,100	1,937,820	22.0%	
HOSPITAL	3,106	130,000	2.4%	8
INFORMATION TECH	196,217	1,043,437	18.8%	9
INSURANCE	81,964	269,419	30.4%	
LAW	127,913	2,000,000	6.4%	10
LAW ENFORCEMENT	450,575	2,109,106	21.4%	
LIBRARY	115,953	498,265	23.3%	
PARKS & REC	232,408	1,189,726	19.5%	
PARKS MAINT	107,953	661,382	16.3%	
PUB SAFETY SUPPORT	282,820	1,289,533	21.9%	
SOLID WASTE	241,672	1,745,703	13.8%	11
STREET/SHOP	688,271	2,497,680	27.6%	
TOTAL DEPT EXPENSES	4,545,970	23,483,339	19.4%	

SUPPORT EXPENSES

EDUCATION	2,611,986	11,138,503	23.5%
COMMUNITY SVC ORGS	629,460	2,395,137	26.3%
TOTAL SUPPORT EXPENSES	3,241,446	13,533,640	24.0%

TRANSFERS OUT	-	32,293,488	0.0%
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TOTAL DEPT EXPENSE, SUPPORT & TRANSFER

	<u>7,787,415</u>	<u>69,310,467</u>	11.2%
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	<u>YTD</u> <u>ACTUAL</u>	<u>REVISED</u> <u>BUDGET</u>	<u>% OF</u> <u>BUDGET</u>	<u>NOTES</u>
OTHER GOVERNMENTAL FUNDS				
DEBT SERVICE FUND				
BEGINNING FUND BALANCE	9,823,965	9,823,965		
REVENUE	24,057	1,828,860	1.3%	
EXPENSE	91,907	4,109,164	2.2%	
NET REVENUE (EXPENSE)	(67,850)	(2,280,304)		
NET TRANSFER IN (OUT)	-	2,260,000		
ENDING FUND BALANCE	9,756,115	9,803,661		
SPECIAL REVENUE FUNDS				
UTILITY FUND				
BEGINNING FUND BALANCE	1,843,185	1,843,185		
REVENUE	233,493	567,800	41.1%	12
EXPENSE	243,296	1,352,476	18.0%	
NET REVENUE (EXPENSE)	(9,802)	(784,676)		
NET TRANSFER IN (OUT)	-	782,811		
ENDING FUND BALANCE	1,833,383	1,841,320		
GILSON MEDICAL CLINIC				
BEGINNING FUND BALANCE	359,497	359,497		
REVENUE	35,407	144,101	24.6%	
EXPENSE	16,008	104,050	15.4%	
NET REVENUE (EXPENSE)	19,399	40,051		
NET TRANSFER IN (OUT)	-	-		
ENDING FUND BALANCE	378,896	399,548		
VALDEZ HOUSING IMPROVEMENT AUTHORITY				
BEGINNING FUND BALANCE	3,126,737	3,126,737		
REVENUE	10,639	-		13
EXPENSE	-	2,606,458		
NET REVENUE (EXPENSE)	10,639	(2,606,458)		
NET TRANSFER IN (OUT)	-	-		
ENDING FUND BALANCE	3,137,376	520,279		14



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SPECIAL REVENUE FUNDS, CONT'D

AIRPORT FUND

	<u>YTD</u> <u>ACTUAL</u>	<u>REVISED</u> <u>BUDGET</u>	<u>% OF</u> <u>BUDGET</u>	<u>NOTES</u>
BEGINNING FUND BALANCE	670,236	670,236		
REVENUE	47,537	126,853	37.5%	
EXPENSE	79,176	324,846	24.4%	
NET REVENUE (EXPENSE)	(31,640)	(197,993)		
NET TRANSFER IN (OUT)	-	197,993		
ENDING FUND BALANCE	<u>638,596</u>	<u>670,236</u>		

HARBOR FUND

BEGINNING FUND BALANCE	1,802,198	1,802,198		
REVENUE	825,856	1,578,908	52.3%	14
EXPENSE	193,352	1,205,857	16.0%	
NET REVENUE (EXPENSE)	632,504	373,051		
NET TRANSFER IN (OUT)	-	(373,050)		
ENDING FUND BALANCE	<u>2,434,702</u>	<u>1,802,199</u>		

PORT FUND

BEGINNING FUND BALANCE	1,237,483	1,237,483		
REVENUE	66,982	694,390	9.6%	
EXPENSE	149,209	706,609	21.1%	
NET REVENUE (EXPENSE)	(82,227)	(12,219)		
NET TRANSFER IN (OUT)	-	132,619		
ENDING FUND BALANCE	<u>1,155,256</u>	<u>1,357,883</u>		

Notes to Financial Summary

- ¹ Fund balance is un-audited. Audited figure will be reflected in 6/30/2017 Financial Summary. Balance includes all reserve funds (fund 350), but excludes Capital funds (fund 310).
- ² Excludes \$12.5MM transfer to Reserve Fund. Reserve Fund balance is embedded in General Fund balance.
- ³ Includes earned interest and unrealized gains, which result from price fluctuations of securities. Gains are "realized" only when securities are sold and gains (or losses) are captured.
- ⁴ Unbudgeted expense reimbursements
- ⁵ Salaries are trending over-budget due to City Manager resignation. This will require a budget resolution prior to year-end.
- ⁶ Trending under-budget owing to position vacancy, now filled.
- ⁷ Contracts are budgeted but not yet executed.
- ⁸ Contribution to Clinic is not yet booked
- ⁹ Only two months of fees are booked as of 3/31. Total fees for Jan-Mar are \$324K, which is trending under-budget.
- ¹⁰ Salaries and Benefits trending under-budget due to position vacancies.
- ¹¹ Operating supplies and utilities are trending under-budget, but will likely "catch up" as the season progresses.
- ¹² Reflects two-quarters of water and sewer fee revenue, as fees are billed in advance.
- ¹³ Reflects investment income from fund balance.
- ¹⁴ Does not reflect \$500K budgeted transfer for 2017 Energy Assistance
- ¹⁵ Reflects berth rentals billed in advance.



CAPITAL PROJECTS SUMMARY AS OF 03/31/2017

<u>GL Account</u>	<u>Project Description</u>	<u>Revenues To Date</u>	<u>Prior Years Expenditures</u>	<u>2017 Available Budget</u>	<u>YTD Encumbrances</u>	<u>YTD Expenditures</u>	<u>12/31/2017 Account Balance</u>
310020058200	Project Contingency	2,098,444	-	803,949	-	-	803,949
310052058000	Air National Guard Memorial	35,000	-	35,000	-	-	35,000
310104258000	Homestead Road Improv	1,809,847	3,800	-	-	-	-
310104258010	Homestead Special Assessment	310,000	117,183	192,817	-	-	192,817
310112058000	Back up Generator	350,000	-	350,000	-	-	350,000
310113058000	Roof Replacements	1,463,120	1,405,311	2,417,809	-	-	2,417,809
310114058000	East Pioneer Reconstruction	1,740,113	1,396,036	344,077	109,738	-	234,339
310115058000	Egan Drive Beautification	3,534,696	3,102,954	431,742	137,302	158	294,282
310163255000	Fire Station -Assesment	50,000	-	50,000	-	-	50,000
310163355000	City Wide Storage Facility -	25,000	-	25,000	-	-	25,000
310196058000	Weather Station	20,000	9,710	10,290	-	-	10,290
310216058000	Alpine Woods Sewer Project	2,894,556	551,646	395,592	(1,536)	2,235	394,893
310243058000	STP SCADA Controls Upgrades	330,000	313,503	16,497	-	-	16,497
310251558000	STP Outfall Design	194,076	115,944	2,083	-	-	2,083
310253258000	STP Generator Project	50,000	-	150,000	-	-	150,000
310253458000	Water/Sewer Master Plan	139,647	-	33,046	-	-	33,046
310253558000	Water/Sewer Extension - New De	1,040,000	-	1,040,000	-	-	1,040,000
310253658000	Sewer Force Main Assesment	200,000	-	200,000	-	-	200,000
310253755000	North Tank Mineral Creek	750,000	-	750,000	40,000	25,643	684,357
310403258000	City Hall Generator Replacement	525,733	440,646	85,087	-	-	85,087
310403458000	City Hall Weatherization	460,000	350,131	91,133	-	-	91,133
310405058000	City Buildings - Mobile Genera	462,600	-	462,600	-	-	462,600
310453058000	MKG Medical Clinic Pipes	350,000	1,540	348,460	9,042	-	339,418
310471658000	Airport Plumbing & Restroom	400,000	10,054	739,946	-	643	739,303
310552058000	Meyring Park (North) Upgrades	684,951	641,398	63,553	-	-	63,553
310525058000	Wildlife Viewing Area	100,000	-	100,000	-	-	100,000
310573558000	Salmonberry Ski Hill	635,157	438,262	6,594	-	-	6,594
310644258000	SBH Dredging	542,000	97,168	752,832	(1,370)	1,370	752,832
310645058000	New Harbor Planning (COV \$\$)	33,989,076	1,555,096	31,499,637	(72,573)	164,437	31,407,773
310645058010	New Harbor GO 2015	20,000,000	19,397,091	602,909	(180,206)	180,206	602,909
310645049545	SBH Expansion and Uplands Grant 14-DC-141	1,000,000	744,591	255,409	-	1,696	253,713
310680458000	VCT Water Main	1,000,000	-	1,000,000	-	-	1,000,000
310806058000	Flood Mitigation Project	492,444	483,682	2,548,762	(921)	10,741	2,538,942
310806058001	Flood Mitigation (COV Contribution)	142,453	105,254	37,199	-	-	37,199
310810058000	Land Purchase (3Bears/Tesoro)	400,000	-	400,000	-	-	400,000
310816558000	Whalen Ave Improvements	350,000	-	350,000	54,262	-	295,738
310817058000	Sawmill Road Extension to Atigun	300,000	25,018	300,000	-	-	300,000
310817558000	Alutian Avenue Improvements	2,600,000	-	2,600,000	-	-	2,600,000
310819058000	Airport Industrial Subd Water/Sewer	1,500,000	-	1,500,000	-	-	1,500,000
310916449565	Senior Center Facility Upgrade	150,000	119,746	30,254	-	475	29,779
310916449566	Senior Center Canopies Grant	150,000	-	150,000	17,600	-	132,400
310919558000	Hospital Parking Lot Improvements	500,000	401,356	98,644	-	-	98,644
310919658000	Hospital Oxygen Generator	300,000	2,767	897,233	-	-	897,233
310919758000	Hospital Copper Pipe Replacement	1,250,000	25	1,249,975	77,841	-	1,172,134
310950258000	VHS HVAC Replacement	4,344,495	4,244,040	100,455	14,051	-	86,404



CAPITAL PROJECTS SUMMARY AS OF 03/31/2017

<u>GL Account</u>	<u>Project Description</u>	<u>Revenues</u> <u>To Date</u>	<u>Prior Years</u> <u>Expenditures</u>	2017 <u>Available</u> <u>Budget</u>	<u>YTD</u> <u>Encumbrances</u>	<u>YTD</u> <u>Expenditures</u>	12/31/2017 <u>Account Balance</u>
310950458000	VHS Library Windows & Carpet	600,000	-	600,000	-	-	600,000
310950658000	VHS Gym Floor Replacement	750,000	-	750,000	7,967	-	742,033
310950758000	New VMS (Bond Proceeds)	40,361,693	38,739,437	1,616,791	(4,700)	4,700	1,616,791
310950958000	HHES Exterior Upgrade	2,000,000	-	2,000,000	-	-	2,000,000
310951258000	New City Maintenance Building	5,420,002	5,416,769	2,765	-	-	2,765
310951458000	High School ADA	100,000	14,860	1,541,009	93,231	-	1,447,778
312640049560	Kelsey Dock 15RR008	1,667,094	-	1,667,094	-	-	1,667,094
312640049550	Kelsey Dock GRANT	800,000	-	800,000	-	-	800,000
312640058000	City's Contribution	2,037,367	-	355,106	-	-	355,106
Grand Total Capital Facilities Fund		143,399,562	80,245,018	62,851,347	299,726	392,304	62,159,316
Grant Funded Projects CY Funds					16,679	12,913	5,421,928
Total Capital Facilities Fund COV Funds					283,048	379,391	56,737,388



RESERVE FUND SUMMARY AS OF 03/31/2017

Account Description	2017			
	Available Balance	YTD Encumbrances	YTD Expenditures	Account Balance
School Budgetary Stabilization	500,000	-	-	500,000
Council Contingency HOLDING	175,862	-	-	175,862
Harbor Major Maint & Replacement	4,180,415	-	-	4,180,415
Projects Planning Reserve	2,407,982	-	-	2,407,982
Landfill Closure Reserve	2,478,591	-	-	2,478,591
Major Maintenance Reserve	8,093,559	194,445	90,653	7,808,462
Sewer & Lift Station Repairs	475,922	18,940	-	456,982
Leave Liability Reserve	284,606	-	140,731	143,875
Major Equipment Reserve	6,156,190	187,404	24,100	5,944,686
Energy Assistance Program	730,236	-	691,936	38,299
Technology Reserve	1,030,752	49,059	67,686	914,007
Special Events Reserve	2,202	-	194	2,008
Nuisance Abatement Program	371,144	7,140	-	364,004
Incident Management Reserve	1,469,767	361,106	84,863	1,023,798
Dike Repairs	542,359	136,000	-	406,359
Beautification Committee	90,566	-	1,214	89,352
ROW Road and Sidewalk Repair	29,457	552	-	28,905
Concrete/Asphalt Repairs for COV properties	57,515	-	-	57,515
LEPC Grant	6,984	4,656	2,328	-
LEPC Grant	-	-	-	-
Master Planning				
Master Planning Comprehensive	818,314	-	-	818,314
Master Planning Building Fire Code Revision	32,717	-	-	32,717
Master Planning CEDS	36,628	-	-	36,628
Master Planning Flood Planning	116,487	12,911	-	103,575
Master Planning Water/Sewer Study	50,000	-	-	50,000
Master Planning Solid Waste	75,000	-	-	75,000
Master Planning Water/Sewer	50,000	-	-	50,000
Pavement Management Plan	100,000	-	-	100,000
City Onsite Sewer Regulations	25,000	-	-	25,000
Qaniq Challenge	17,431	400	13,246	3,785
Running Series	2,106	-	-	2,106
Land Development	-	-	-	-
Land Development Snow Lots	1,781,768	726	-	1,781,042
Land Development Misc	579,209	2,906	175	576,128
Surveying Municipal Land	43,767	28,000	-	15,767
Grand Total Reserve	32,812,534	1,004,244	1,117,127	30,691,164



Major Maintenance Reserve as of 03/31/2017

3/31/2017

<i>Project</i>		<i>Amended Budget</i>	<i>Prior Years Actual</i>	<i>Current Year Encumbrance</i>	<i>Current Year Actual</i>	<i>Balance</i>
Library/ Museum UST removal & Boilers Replace	908	628,134	615,559	7,633	-	4,942
Airport - replace water lines (design only)	1108	40,276	40,234	41	-	0
Airport Chair Replacement	1118	51,980	51,705	-	-	275
City Hall Fire Alarm Replacement	1201	218,000	157,830	-	-	60,170
Civic Center Weatherization Study/Design	1210	30,148	29,818	330	-	-
VCT Safety Railing Repair & Replacement	1306	145,240	40,285	-	-	104,955
2013 School Projects	1312	133,094	36,626	-	-	96,468
Police Storage Facility	1314	85,000	324	-	-	84,676
ARCS Transmitter	1315	5,000	3,466	-	-	1,534
Police Technology Upgrade Grant	1316	35,000	23,787	-	-	11,213
City Hall Day Tank & Stack Replacement	1401	340,000	298,466	10,696	-	30,838
VMF Warehouse UST Removal	1402	150,000	22,244	100	-	127,657
Zook Sewer Extension	1403	210,037	209,437	600	-	-
Museum Entry Door Replacement & ADA Upgrade (1404	60,377	57,957	2,420	-	-
Citywide Electrical Tracing and Labeling	1406	80,000	74,967	1,457	-	3,577
VCT Scale Tank & Piping Replacement	1407	50,000	23,381	-	-	26,619
Senior Center Attic Repair	1409	270,000	263,866	-	-	6,134
VHS Gym Acoustics	1411	185,306	183,757	1,545	-	-
VCT Underwater Inspections	1412	250,000	247,831	-	-	2,169
VCT North Star Warehouse - lights and heating	1413	100,000	95,366	2,943	-	1,691
Fire Station 1 - air compressor	1414	150,000	64,069	-	-	85,931
High School Restroom ADA Upgrade	1416	100,000	49,109	6,760	-	44,131
Clark St Drainage & Street Repair	1417	400,000	64,161	20,405	-	315,434
Harbor - Stan Stephens Plaza	1418	70,000	59,295	-	-	10,705
Swimming Pool Cover & Boiler Upgrade	1419	150,000	80,555	-	-	69,445
Contingency Reserve	1500	233,225	-	-	-	233,225
Hospital - Transformer	1501	76,681	75,438	1,243	-	-
Effluent Testing	1502	35,000	-	-	-	35,000
Hospital - Electrical Line Conditioner	1503	200,000	3,720	-	-	196,280
Hospital - Water/Snow Drainage Study	1504	50,000	5,255	17,250	-	27,495
HHES Underground Fuel Tanks Replacement	1601	250,000	29,335	62,646	16,489	141,530
Water - New Well	1602	100,000	73,342	10,506	2,500	13,651
Library - Sewer Pump Replacement	1603	100,000	48,818	-	-	51,182
Library - Carpet and Repaint walls	1604	100,000	-	-	-	100,000
Fire Station I - Berthing Quarters (design)	1605	50,000	-	-	-	50,000
Animal Shelter - Kennel Curbs & Drains Replacemen	1606	150,000	3,743	8,100	-	138,157
Animal Shelter - Cremator Fire Box	1607	20,000	11,286	-	-	8,714
USFS Cabin - Romtec Restroom	1608	250,000	-	-	-	250,000
Harbor - Walk/Concrete/Fence Replacement	1609	150,000	-	-	-	150,000
Museum - Replace Lighting	1610	100,000	-	-	-	100,000
Hazmat Testing - various buildings	1611	250,000	-	-	-	250,000
Senior Center/City Hall - Elevator Controls	1612	270,000	-	-	-	270,000
Old Trap/Police Range - Remediation Study	1615	50,000	-	-	-	50,000



Major Maintenance Reserve as of 03/31/2017

3/31/2017

<i>Project</i>		<i>Amended Budget</i>	<i>Prior Years Actual</i>	<i>Current Year Encumbrance</i>	<i>Current Year Actual</i>	<i>Balance</i>
City-wide Exit Signs	1616	164,509	34,989	-	-	129,521
Port Office Renovations	1618	5,000	-	-	-	5,000
Hospital Humidity Control	1619	250,000	-	-	-	250,000
Hospital Long term Doors	1620	100,000	-	-	-	100,000
Hospital Security Enhancements	1621	100,000	-	-	-	100,000
Hospital Door Stops & Fire Door Closure	1622	75,000	-	-	-	75,000
Hospital New Power Supply	1623	50,000	7,109	2,900	-	39,992
Hospital Duct Above Server Room	1624	50,000	7,230	-	-	42,770
Hospital Panic Bar Upgrade	1625	60,000	-	-	-	60,000
Hospital Cuvert at Truck Delivery Drive	1626	100,000	-	-	-	100,000
Airport Door Upgrade	1627	215,000	171,053	24,800	-	19,147
VCT R.E. Staite Building Improvements	1628	80,000	3,925	-	-	76,075
New Playground	1629	65,000	3,677	-	59,349	1,975
City Hall Mall Asbestos Assessment	1632	150,000	8,448	11,427	2,270	127,856
Allison Point Comfort Station - New Doors	1633	2,810	2,810	-	-	-
Baler- Day	1634	6,000	-	-	-	6,000
VCT Safety Ladder Replacement	1635	40,000	-	-	-	40,000
Staff Relocation - Airport	1636	96,273	95,674	-	232	368
Staff Relocation - City Hall	1637	32,200	2,965	-	10,778	18,456
Clinic - Sidewalks	1701	100,000	-	337	-	99,663
SBH - underwater inspections repairs	1702	125,000	-	-	-	125,000
HHES Coils Replacement	1703	20,000	-	-	-	20,000
Hospital- Infection Control Enhancements	1704	200,000	-	-	-	200,000
Hospital Emergency Lighting	1705	100,000	-	-	-	100,000
Hospital - Roof Maintenance	1706	100,000	-	-	-	100,000
Senior Center Bathroom and Apartment Remodel	1707	40,000	-	-	-	40,000
VCT Security Gate Replacement	1708	185,000	-	-	-	185,000
Kelsey Dock Security Cameras	1709	15,000	-	-	-	15,000
New Offices - Airport	1710	10,000	-	-	-	10,000
Grand Total Major Maintenance Reserve		8,909,291	3,382,909	194,139	91,618	5,240,621
Grant Funded Projects CY Funds				-	-	11,213
Total Major Maintenance Reserve COV Funds				194,139	91,618	5,229,407

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2017, with the distribution as of December 31, 2016. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2017				December 31, 2016	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$56,224,282	30.28%	\$(1,723,946)	\$2,625,583	\$55,322,645	30.49%
Large Cap Equity	\$38,997,787	21.00%	\$(1,123,946)	\$2,255,478	\$37,866,255	20.87%
Vanguard Institutional Index	38,997,787	21.00%	(1,123,946)	2,255,478	37,866,255	20.87%
Mid Cap Equity	\$11,352,190	6.11%	\$(300,000)	\$437,361	\$11,214,829	6.18%
Vanguard S&P Mid Cap 400 Index	11,352,190	6.11%	(300,000)	437,361	11,214,829	6.18%
Small Cap Equity	\$5,874,305	3.16%	\$(300,000)	\$(67,256)	\$6,241,560	3.44%
RBC Small Cap Core	5,874,305	3.16%	(300,000)	(67,256)	6,241,560	3.44%
International Equity	\$38,940,540	20.97%	\$(19,183)	\$3,383,666	\$35,576,057	19.61%
Vanguard Intl Growth	15,395,908	8.29%	0	1,731,120	13,664,788	7.53%
Vanguard Intl Value	14,949,593	8.05%	0	1,115,380	13,834,213	7.63%
Brandes International Small Cap	8,595,039	4.63%	(19,183)	537,166	8,077,056	4.45%
Fixed Income	\$70,691,159	38.08%	\$(1,345)	\$710,516	\$69,981,988	38.57%
Alaska Permanent Cap Mgmt	25,653,525	13.82%	(1,345)	182,245	25,472,625	14.04%
Standish Global Fixed	19,601,638	10.56%	0	266,705	19,334,933	10.66%
Baird Aggregate Bond	25,435,997	13.70%	0	261,567	25,174,430	13.88%
Real Estate	\$19,804,737	10.67%	\$(1,053,307)	\$317,423	\$20,540,621	11.32%
UBS Trumbull Property	10,732,373	5.78%	(1,029,381)	122,159	11,639,594	6.42%
Morgan Stanley Prime Property Fund	9,072,364	4.89%	(23,926)	195,263	8,901,026	4.91%
Total Fund	\$185,660,719	100.0%	\$(2,797,780)	\$7,037,188	\$181,421,311	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	4.81%	18.59%	9.99%	13.12%	12.85%
Russell 3000 Index	5.74%	18.07%	9.76%	13.18%	12.89%
Large Cap Equity	6.05%	17.13%	10.34%	13.27%	12.91%
Vanguard Institutional Index	6.05%	17.13%	10.34%	13.27%	12.91%
S&P 500 Index	6.07%	17.17%	10.37%	13.30%	12.94%
Mid Cap Equity	3.92%	20.84%	9.30%	-	-
Vanguard S&P Mid Cap 400 Index	3.92%	20.84%	9.30%	-	-
S&P Mid Cap 400 Index	3.94%	20.92%	9.36%	13.32%	13.45%
Small Cap Equity	(1.23%)	24.58%	6.12%	-	-
RBC Small Cap Core	(1.23%)	24.58%	6.12%	-	-
Russell 2000 Index	2.47%	26.22%	7.22%	12.35%	12.27%
International Equities	9.51%	15.28%	2.64%	7.01%	5.88%
Vanguard Intl Growth	12.67%	17.46%	3.18%	7.20%	6.70%
Vanguard Intl Value	8.06%	14.41%	0.18%	5.61%	4.18%
MSCI EAFE	7.25%	11.67%	0.50%	5.83%	4.72%
MSCI ACWI ex US IMI (net)	7.99%	13.01%	0.82%	4.66%	4.13%
Brandes International Small Cap	6.65%	13.07%	-	-	-
ACWI Sm Cap ex US	8.78%	12.26%	2.46%	6.68%	6.26%
Fixed Income	1.02%	1.42%	2.80%	2.47%	3.58%
Alaska Permanent Cap Mgmt	0.72%	0.65%	2.87%	2.56%	3.65%
Baird Aggregate Bond	1.04%	1.52%	-	-	-
Blmbg Aggregate Index	0.82%	0.44%	2.68%	2.34%	3.48%
Standish Global Fixed	1.38%	2.17%	-	-	-
Blmbg Global Aggregate Index	0.44%	1.09%	3.60%	3.43%	3.81%
Real Estate	1.51%	7.46%	10.51%	10.32%	-
UBS Trumbull Property - Net	0.47%	4.50%	8.63%	8.67%	-
Morgan Stanley Prime Property - Net	1.92%	-	-	-	-
NFI-ODCE Equal Weight Net	1.62%	7.72%	11.05%	11.03%	12.49%
Total Fund	3.91%	9.67%	5.45%	7.32%	7.43%
Target Benchmark*	3.83%	8.87%	5.05%	6.80%	7.12%
CPI + 4.5%	2.04%	6.85%	5.23%	5.49%	6.04%

* Current Quarter Target = 40.0% Blmbg Aggregate, 29.0% Russell 3000 Index, 21.0% MSCI ACWI ex US IMI and 10.0% NCREIF NFI-ODCE Eq Wt Net.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2017			
	Last 10 Years	Last 15 Years	Last 19-1/2 Years
Domestic Equity	7.47%	7.31%	-
Russell 3000 Index	7.54%	7.44%	6.98%
Large Cap Equity	7.51%	7.10%	-
Vanguard Institutional Index	7.51%	7.10%	-
S&P 500 Index	7.51%	7.09%	6.78%
International Equities	2.81%	6.46%	-
Vanguard Intl Growth	3.62%	-	-
Vanguard Intl Value	1.40%	-	-
MSCI EAFE	1.05%	5.74%	4.12%
MSCI ACWI ex US IMI (net)	1.59%	6.77%	4.71%
Fixed Income	3.95%	4.58%	5.11%
Alaska Permanent Cap Mgmt	4.65%	5.05%	5.47%
Blmbg Aggregate Index	4.27%	4.63%	5.13%
Total Fund	5.50%	6.33%	6.36%
Target Benchmark*	5.37%	6.13%	6.01%
CPI + 4.5%	6.21%	6.58%	6.61%

* Current Quarter Target = 40.0% Blmbg Aggregate, 29.0% Russell 3000 Index, 21.0% MSCI ACWI ex US IMI and 10.0% NCREIF NFI-ODCE Eq Wt Net.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2016- 3/2017	2016	2015	2014	2013
Domestic Equity	4.81%	15.08%	(0.24%)	12.72%	33.25%
Russell 3000 Index	5.74%	12.74%	0.48%	12.56%	33.55%
Large Cap Equity	6.05%	11.93%	1.37%	13.65%	32.35%
Vanguard Institutional Index	6.05%	11.93%	1.37%	13.65%	32.35%
S&P 500 Index	6.07%	11.96%	1.38%	13.69%	32.39%
Mid Cap Equity	3.92%	20.66%	(2.23%)	9.72%	-
Vanguard S&P Mid Cap 400 Index	3.92%	20.66%	(2.23%)	9.72%	-
S&P Mid Cap 400 Index	3.94%	20.74%	(2.18%)	9.77%	33.50%
Small Cap Equity	(1.23%)	26.34%	(7.27%)	4.68%	-
RBC Small Cap Core	(1.23%)	26.34%	(7.27%)	4.68%	-
Russell 2000 Index	2.47%	21.31%	(4.41%)	4.89%	38.82%
International Equities	9.51%	5.17%	(0.43%)	(6.09%)	22.62%
Vanguard Intl Growth	12.67%	2.17%	0.25%	(5.51%)	23.12%
Vanguard Intl Value	8.06%	5.33%	(5.41%)	(6.69%)	22.15%
MSCI EAFE	7.25%	1.00%	(0.81%)	(4.90%)	22.78%
MSCI ACWI ex US IMI (net)	7.99%	4.41%	(4.60%)	(3.89%)	15.82%
Brandes International Small Cap	6.65%	10.62%	-	-	-
ACWI Sm Cap ex US	8.78%	3.91%	2.60%	(4.03%)	19.73%
Fixed Income	1.02%	2.98%	0.47%	5.85%	(1.87%)
Alaska Permanent Cap Mgmt	0.72%	2.96%	1.04%	5.80%	(1.73%)
Baird Aggregate Bond	1.04%	2.59%	-	-	-
Blmbg Aggregate Index	0.82%	2.65%	0.55%	5.97%	(2.02%)
Standish Global Fixed	1.38%	2.45%	-	-	-
Blmbg Global Aggregate Index	0.44%	3.95%	1.02%	7.59%	(0.14%)
Real Estate	1.51%	8.06%	12.96%	11.68%	10.43%
UBS Trumbull Property - Net	0.47%	5.86%	11.64%	10.38%	9.12%
Morgan Stanley Prime Property	2.20%	-	-	-	-
NFI-ODCE Equal Weight Net**	1.62%	8.36%	14.18%	11.42%	12.36%
Total Fund	3.91%	7.47%	1.08%	5.28%	14.77%
Target Benchmark*	3.83%	6.70%	0.34%	6.01%	12.74%
CPI + 4.5%	2.04%	6.49%	4.89%	4.83%	5.96%

* Current Quarter Target = 40.0% Blmbg Aggregate, 29.0% Russell 3000 Index, 21.0% MSCI ACWI ex US IMI and 10.0% NCREIF NFI-ODCE Eq Wt Net.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2012	2011	2010	2009	2008
Domestic Equity	15.54%	1.65%	16.13%	26.66%	(36.73%)
Russell 3000 Index	16.42%	1.03%	16.93%	28.34%	(37.31%)
Large Cap Equity	15.98%	2.09%	15.05%	26.63%	(36.95%)
Vanguard Institutional Index	15.98%	2.09%	15.05%	26.63%	(36.95%)
S&P 500 Index	16.00%	2.11%	15.06%	26.47%	(37.00%)
International Equity	20.19%	(14.04%)	11.59%	37.74%	(43.30%)
Vanguard Intl Growth	20.18%	(13.58%)	15.81%	41.88%	(44.83%)
Vanguard Intl Value	20.18%	(14.58%)	7.31%	33.77%	(41.74%)
MSCI EAFE	17.32%	(12.14%)	7.75%	31.78%	(43.38%)
MSCI ACWI ex US IMI (net)	17.04%	(14.31%)	12.73%	43.60%	(45.99%)
Fixed Income	4.73%	7.82%	6.59%	8.41%	0.01%
Alaska Permanent Cap Mgmt	5.08%	7.88%	6.26%	8.90%	4.61%
Blmbg Aggregate Index	4.21%	7.84%	6.54%	5.93%	5.24%
Total Fund	11.99%	1.01%	10.77%	18.95%	(20.07%)
Target Benchmark*	11.57%	1.08%	11.50%	17.85%	(18.42%)
CPI + 4.5%	6.18%	7.71%	6.18%	7.87%	4.06%

* Current Quarter Target = 33.0% Blmbg Aggregate, 24.0% S&P 500 Index, 23.0% MSCI ACWIxUS Gross, 8.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% Russell 2500 Index and 6.0% Blmbg US TIPS.



Self Insurance Fund Report
March 31, 2017

Prepared by: Brian Carlson, Finance Director
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	CITY				SCHOOL				COMBINED			
MONTH	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE	DEPOSITS	CLAIMS	ADMIN FEE	VARIANCE
January	\$ 211,498	\$ 128,834	\$ 33,913	\$ 48,751	261304.65	\$ 124,423	\$ 35,383	\$ 101,498	\$ 472,803	\$ 253,258	\$ 69,296	\$ 150,249
February	219,675	118,654	35,622	65,399	261,305	114,179	35,383	111,743	480,980	232,833	71,005	177,141
March	218,352	191,500	36,347	(9,495)	261,305	254,248	35,383	(28,327)	479,656	445,748	71,730	(37,822)
April	228,531	-	38,638	189,893	261,305	-	37,656	223,649	489,836	-	76,294	413,542
May				-				-	-	-	-	-
June				-				-	-	-	-	-
July				-				-	-	-	-	-
August				-				-	-	-	-	-
September				-				-	-	-	-	-
October				-				-	-	-	-	-
November				-				-	-	-	-	-
December				-				-	-	-	-	-
TOTAL	878,056	438,988	144,520	294,548	1,045,219	492,850	143,805	408,563	1,923,275	931,839	288,326	703,111

Beginning Fund Balance:	\$2,919,197
Total Deposits	1,923,275
Total Claims	(931,839)
Premiums/Admin.Fee/Cost:	(288,326)
Claims and Stop Loss	(3,931)
Refunds, Stop Loss	31,952
Annual Fee US Pay.Gov	(6,242)
Bank Fees	(500)
Interest Accrued	344
Ending Fund Balance	<u>3,643,931</u>