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# Investment Committee Minutes

Thursday, August 22, 2022, 3:00 p.m.  
Harrigan Centennial Hall

**Goal: To make recommendations for and oversee the Investment Policy of the City and Borough of Sitka enacted as Chapter 4.28.**

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**Investment Committee Members:** Michael Reif, Bert Stedman,  
Jere Christner, Kenneth Cameron (Alternate)  
Thor Christianson (Assembly Liaison)

The Chair called the meeting to order at approximately 3:05 p.m.

## I. Roll Call

Present: Michael Reif, Jere Christner, Kenneth Cameron

Absent: Bert Stedman (excused)

Staff: Municipal Administrator John Leach, Finance Director Melissa Haley, Deputy Clerk  
Jessica Earnshaw

Assembly Liaison: Thor Christianson

Others: Blake Phillips,

## II. Approval of the minutes

### A. March 24, 2022

**M – Reif / S - Cameron- moved to approve the minutes from March 24, 2022. Motion carried unanimously of the two members present.**

## III. Persons to be Heard

None.

## IV. Reports

### B. APCM Portfolio Review

Blake Phillips gave an account summary starting with a review of the Permanent Fund and operating fund. He mentioned as of 2015 there had been a total of contributions of just over \$32 million and, cumulative withdraws of \$9.1 million and that the current market value at end of July was just under \$33 million. As of the end of June, they have seen a recovery in some of the markets. He went over the operating fund that they had been managing since 2017 and noted that the current market value at the end of July was \$67.1 million with a 1.32% annualized return. He noted that Finance Director Melissa Haley, had been keeping APMC of the ballot proposition on that ballot that may have potential use of the Permanent Fund.

Phillips gave an account summary on the market review. He noted that the first six months were the worst on returns. Phillips went over the impacts such as Russia's invasion had exacerbated inflation for food and energy, China's zero covid policy was a significant risk to the supply chain as an additional outbreak in production, fed hikes had accelerated the slowdown of the supply chain improvements and long-term inflation.

Reif thanked Blake Phillips and his staff for their work on keeping them updated.

**V. Unfinished Business**

None.

**VI. New Business**

None.

**VII. Adjourn**

**M – Cameron / S – Reif - moved to adjourn. Seeing no objection, the meeting adjourned at 3:55 p.m.**

Attest:  
Jessica Earnshaw, Deputy Clerk