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# Investment Committee Minutes

Thursday, March 24, 2022, 3:00 p.m.  
Harrigan Centennial Hall/Videoconference

**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, Max Rule (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

Absent: Bert Stedman (excused)

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

Assembly Liaison: Thor Christianson

Others: Blake Phillips, Allison Capps, Brandi Niclai with Alaska Permanent Capital Management (APCM)

## **II. Approval of the minutes**

### **A. April 29, 2021, and December 15, 2021**

**M - Christner / S - Reif - moved to approve the minutes from April 29, 2021, and December 15, 2021. Motion carried unanimously of the two members present.**

## **III. Persons to be Heard**

None.

## **IV. Reports**

### **B. APCM Portfolio Review**

Brandi Niclai with APCM provided an overall of the portfolio through February 28<sup>th</sup>. She gave an account summary of both the Permanent Fund and Operating Fund noting that more recent market values were included. She began by looking at the global stock market and told of APCM's assessment. She noted that the current Ukraine situation had changed the outlook and economy economists have lowered the overall economic growth expectations. However, it's still projected to be above trend. She said with a market value at the end of February was over 27 million and that it was about 27.2 million given all the volatility.

Mike Reif thanked Brandi Niclai and APCM for well-informed presentation.

## **V. Unfinished Business**

None.

## **VI. New Business**

None.

**VII. Adjourn**

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

Attest:  
Jessica Earnshaw, Deputy Clerk