

Investment Report

April 2025 Regular School Board Meeting
Shannon Baird, Finance Director

FY25 Quarter 3

AMLIP Series I

- Realized \$6,717.16 in revenue during quarter three of FY25.

AMLIP Series II

- Realized \$2.92 in revenue during quarter two of FY25.
- Additionally had an unrealized gain on investment of \$5,273.76 in quarter three of FY25.
- Total value increase of \$5,276.68

Please see attached

FY25 Overview

- Our interest rates are decreasing. See the AMLIP quarterly newsletter attached for details, investment fund recaps, and a 5-Year Money Market Comparison.
- Our new(as of FY24 Q4) investments are still out earning our old portfolio, but they will be more volatile and follow market trends. In a bad year we should still be earning more than FY23 and prior.

Yearly interest revenue comparison

	FY2025	FY2024	FY2023	FY2022
Q1	\$15,005.34	\$260.30	\$200.23	\$159.70
Q2	\$13,432.53	\$260.36	\$260.09	\$159.73
Q3	\$11,993.84	\$219.92	\$257.07	\$158.00
Q4		\$12,125.64	\$258.69	\$158.91
TOTAL		\$12,866.22	\$976.08	\$636.34

Petersburg School District

Cash Balances

Fiscal Year: 2024-2025		Date Range: 01/01/2025 - 03/31/2025			
Account Number	Title	Beginning Balance	Increases Debits	Decreases Credits	Cash Balance
100.000.000.000.621	AMLIP SERIES I INVESTMENT	636,107.24	6,717.16	0.00	642,824.40
		636,107.24	6,717.16	0.00	642,824.40
End of Report					

Petersburg School District

Reprint Deposit Listing

Fiscal Year: 2024-2025

Criteria:

Bank Account: AMLIP SERIES I INVESTMENT XX01761

From Date: 01/01/2025

To Date: 03/31/2025

From Deposit:

To Deposit:

Deposit Number	Date	Memo	Cash/Other	Checks/Credit	Deposit Total	Cleared?	Clear Date	Void Date
10	01/01/2025	JANUARY 2025 INTEREST - AMLIP 2	\$2,367.97	\$0.00	\$2,367.97	<input checked="" type="checkbox"/>	01/31/2025	
11	02/01/2025	FEBRUARY 2025 INTEREST - AMLIP 1	\$2,290.61	\$0.00	\$2,290.61	<input checked="" type="checkbox"/>	02/28/2025	
12	03/01/2025	MARCH 2025 INTEREST - AMLIP 1	\$2,058.58	\$0.00	\$2,058.58	<input checked="" type="checkbox"/>	03/31/2025	
Total Deposits :			3	Total Amount:	\$6,717.16	\$0.00	\$6,717.16	
End of Report								

Petersburg School District

Cash Balances

Fiscal Year: 2024-2025		Date Range: 01/01/2025 - 03/31/2025			
Account Number	Title	Beginning Balance	Increases Debits	Decreases Credits	Cash Balance
100.000.000.000.622	AMLIP SERIES II INVESTMENT	519,470.57	5,276.68	0.00	524,747.25
		519,470.57	5,276.68	0.00	524,747.25
End of Report					

Petersburg School District

Reprint Deposit Listing

Fiscal Year: 2024-2025

Criteria:

Bank Account: AMLIP SERIES II INVESTMENT XX01762

From Date: 01/01/2025

To Date: 03/31/2025

From Deposit:

To Deposit:

Deposit Number	Date	Memo	Cash/Other	Checks/Credit	Deposit Total	Cleared?	Clear Date	Void Date
13	01/31/2025	JANUARY 2025 INTEREST/GAIN - AMLIP 2	\$1,870.94	\$0.00	\$1,870.94	<input checked="" type="checkbox"/>	01/31/2025	
14	02/01/2025	FEBRUARY 2025 INTEREST/GAIN - AMLIP 2	\$1,678.94	\$0.00	\$1,678.94	<input checked="" type="checkbox"/>	02/28/2025	
15	03/01/2025	MARCH 2025 INTEREST/GAIN - AMLIP 2	\$1,726.80	\$0.00	\$1,726.80	<input checked="" type="checkbox"/>	03/31/2025	
Total Deposits :		3	Total Amount:	\$5,276.68	\$0.00	\$5,276.68		
End of Report								

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Safeguarding public investments for over 30 years

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Quarterly Letter: FOMC buys time as uncertainty around tariffs looms

Publication produced by KeyBank Institutional Advisors

At the March 18-19, 2025, meeting, the Federal Reserve has maintained the federal funds rate at its current target range of 4.25% to 4.50%, opting not to implement any rate cuts during this meeting.

The Committee revised their statement by replacing the language about the outlook being “roughly balanced” between employment and inflation to “Uncertainty around the economic outlook has increased.” This change clearly signals concerns about the imminent tariff effects on inflation.

Updated economic forecasts were presented at this meeting. The median policy rate expectations in the Summary of Economic Projections “SEP” were unchanged, but the average policy rate for each year increased. The median forecasts reflect 50 basis points in rate cuts for both 2025 and 2026 with another 25 basis points in rate cuts for 2027. The SEP showed 4 forecasts for no rate cuts in 2025, and another 4 forecasts for 1 rate cut by the end of 2025.

The distribution of forecasts tightened up since December’s SEP, signaling uncertainty. These forecasts are all made in the context of excess uncertainty surrounding the intersection of fiscal, trade, immigration, and regulation policies.

The median economic projections show a modest deterioration in the economy for 2025, with GDP growth for 2025 being adjusted downward to 1.7% from 2.1% in December 2024. Unemployment forecasts were raised to 4.4% from 4.3%, suggesting some expected weakening in the labor market. Inflation forecasts were also revised upward with Personal Consumption Expenditures “PCE” forecasted at 2.7% up from 2.5% and Core PCE Inflation moved to 2.8% from 2.5%.

Given the mention of uncertainty in the statement and the unchanged medians for policy rates, the revised SEP forecasts appear to be the maximum pain threshold the Committee is willing to tolerate before they step in to cut rates again and provide more accommodation.

Finally, the Committee announced adjustments to their Quantitative Tightening “QT” balance sheet run-off strategy. The monthly cap for maturing U.S. Treasury securities has been reduced from \$25 billion per month to \$5 billion per month. The monthly cap for maturing Mortgage-backed securities “ABS” remains unchanged at \$35 billion per month. These adjustments are effective as of April 1, 2025, and reflect the Committees efforts to manage market liquidity amid uncertainties surrounding the fiscal borrowing limit. It is important to note that Governor Christopher Waller was the only dissenter to these changes.

These changes to the economic outlook, inflation projections and balance sheet reduction underscores the Committees response to evolving economic conditions and its commitment to adjusting monetary tools accordingly. Investors should remain cautious but optimistic, focusing on high quality and diversification, allowing for flexibility to adjust portfolio positioning based upon incoming data and further Fed decisions.

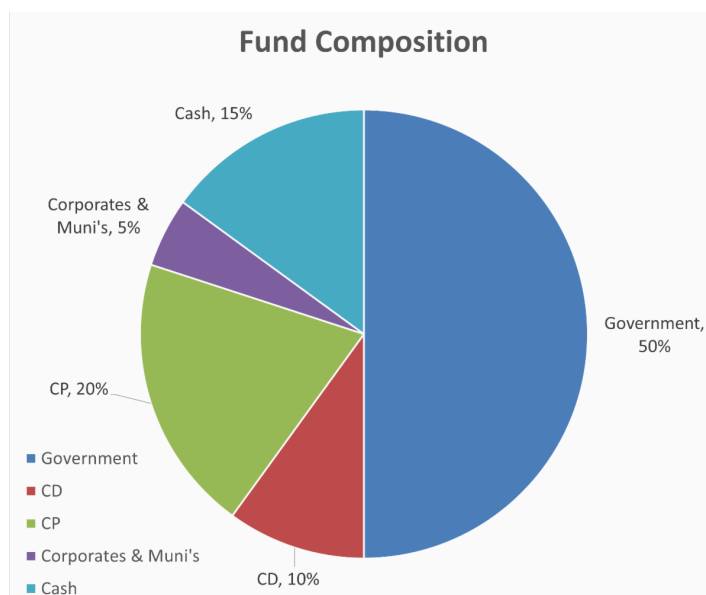
Any opinions, projections or recommendations in this report are subject to change without notice and are not intended as individual investment advice. The information in this letter is based on data obtained from recognized sources and is believed to be reliable. Past performance is not indicative of future results.

INVESTMENTS ARE: NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE. NOT A DEPOSIT. NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY

Series I Recap

The month opened with a \$862,261,930 share balance and closed with a balance of \$810,984,235. The seven-day effective yield ended the month at 4.28%. The monthly seven-day average effective yield for the month was 4.26%. Average maturity ended the month at 12 days.

At the end of the month, the Series I portfolio had 15% of its portfolio assets allocated to overnight



investments/cash, corporate securities made up 5% of the assets, Commercial Paper represented 20%, CDs represented 10%, and Treasury & Agency represented 50%.

Data: KeyBank, NA

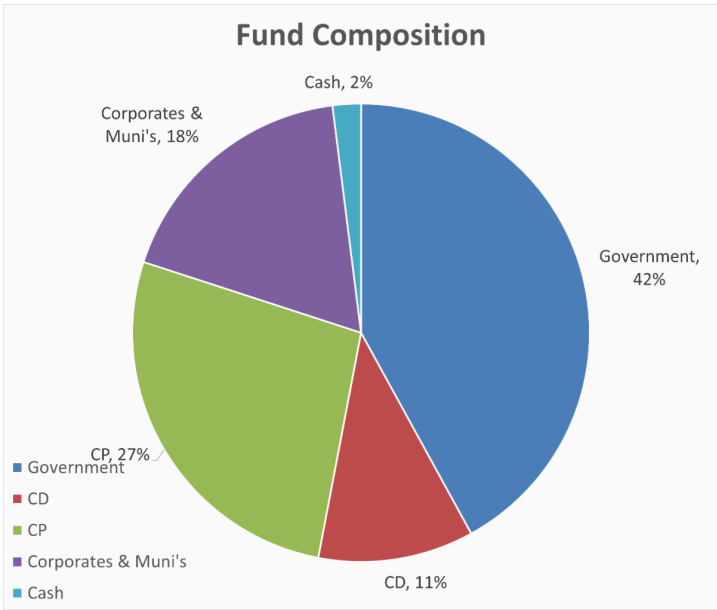
Series I Fact Sheet

Series II Recap

The month opened with a \$64,876,199 share balance and closed with a balance of \$114,314,568. The thirty-day SEC yield ended the month at 4.08%.

At the end of the month, the Series II portfolio had 2% of its portfolio assets allocated to overnight investments/cash, corporate securities made up 18% of the assets, Commercial Paper represented 27%, CDs represented 11%, and Treasury & Agency represented 42%.

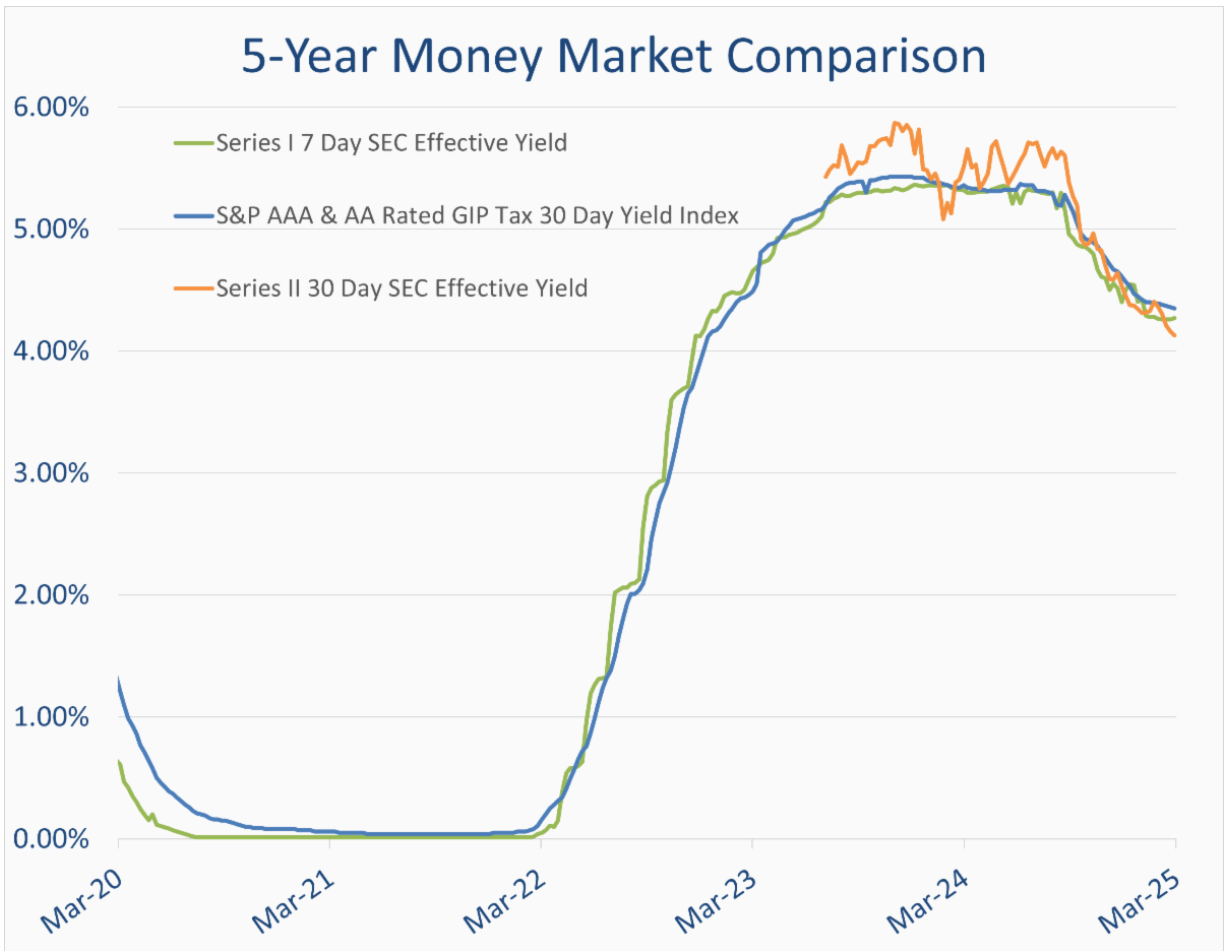
Data: KeyBank, NA



SERIES II Fact Sheet

Comparisons

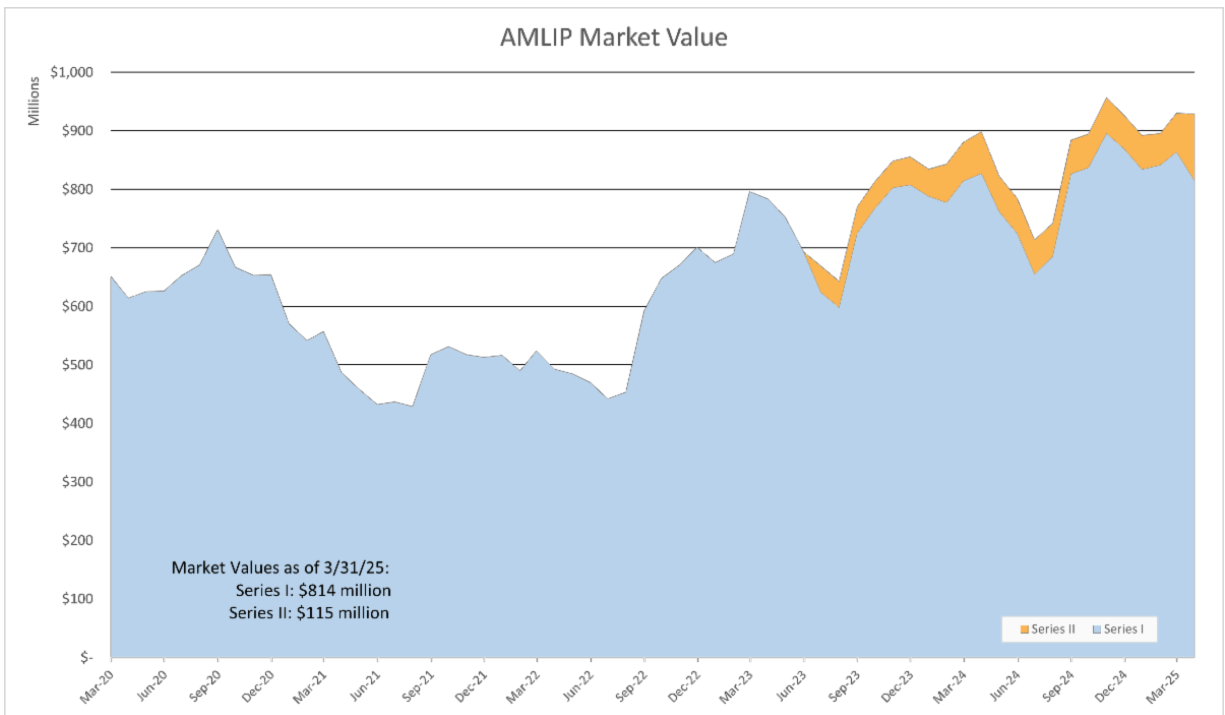
On March 28th, 2025, the S&P AAA & AA Rated GIP Tax 30 Day Yield Index was 4.35%, the Series I Pool's 7-day SEC effective rate was 4.27%, and the Series II Pool's 30-day SEC effective rate was 4.13%. *All Pool rates are quoted net of fees and expenses.*



Data: KeyBank, NA & S&P

Portfolio Comparison

AMLIP Market Values



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AMLIP Board Members

Cheyenne Heindel - President
Matanuska-Susitna Borough

Angie Flick - Vice President
City & Borough of Juneau

Melissa Haley
City & Borough of Sitka

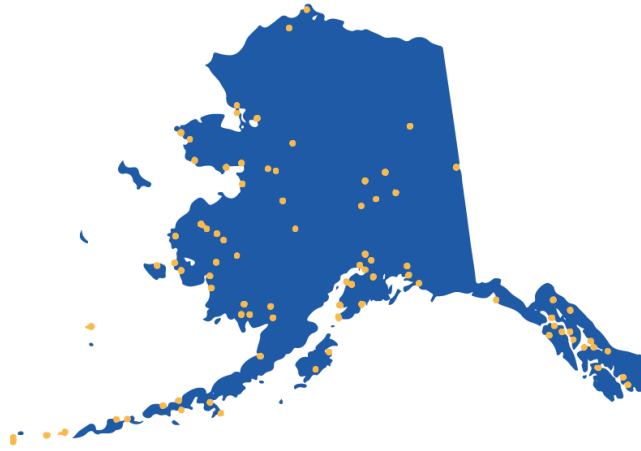
Jody Tow - Treasurer
Petersburg Borough

Mason Villarma
City & Borough of Wrangell

Brennan Hickok
AMLJIA

Kris Erchinger
City of Whittier

Nils Andreassen - Executive Director
Alaska Municipal League



AMLIP Membership

If any of your local school districts or municipal agencies are interested in enrolling, please reach out to info@amlip.org.

89 Members Representing 232 Total Accounts

Adak, City of	Fairbanks, City of	Nulato, City of
AIDEA	False Pass, City of	Old Harbor, City of
Akutan, City of	Fort Yukon, City of	Palmer, City of
Alaska Association of Municipal Clerks	Galena, City of	Pelican City School District
Alaska Govt Finance Officers Association	Gustavus, City of	Pelican, City of
Alaska Municipal League	Haines, City and Borough	Petersburg School District
Alaska Municipal Management Association	Homer, City of	Petersburg Borough
Aleknagik, City of	Hoonah, City of	Pilot Station, City of
Aleutians East Borough	Huslia, City of	Pribilof School District
AML/JIA	Juneau, City and Borough	Quinhagak, City of
Angoon, City of	Kachemak, City of	Sand Point, City of
Annette Island School District	Kake City School District	Selawik, City of
Atka, City of	Kenai Peninsula Borough	Seldovia, City of
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Bethel, City of	Ketchikan Gateway Borough	Sitka, City and Borough
Brevig Mission, City of	King Cove, City of	Soldotna, City of
Bristol Bay Borough	Kodiak Island Borough	Southwest Alaska Municipal Conference
Chevak, City of	Kodiak, City of	St. Paul, City of
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Cold Bay, City of	Koyuk, City of	Toksook Bay
Cordova, City of	Manakotak, City of	Unalakleet, City of
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Denali Borough	Matanuska-Susitna Borough	Upper Kalskag, City of
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Eagle, City of	Mekoryuk, City of	Wasilla, City of
Eek, City of	Mekoryuk, Village of	Whale Pass, City of
Egegik, City of	New Stuyahok, City of	Whittier, City of
Elim, City of	Nome, City of	Wrangell School District
	North Pole, City of	Wrangell, City and Borough
	Northwest Arctic Borough	Yakutat, City and Borough
	Nulato, City of	
	Old Harbor, City of	

Fairbanks North Star
Borough

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