Shuyak Fund Doing Well - So Far

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Jay Barrett/KMXT

While financial markets around the globe try to stave off complete meltdown, the investments of individuals, states and municipalities have taken a hit – with no promise of a federal bail out. Meanwhile, the Kodiak Island Borough's "Shuyak Fund" is weathering the financial storm, but, as Jay Barrett reports, figures aren't in for the last two weeks of Wall Street volatility.

Times are tough all over, not just on Wall Street, where it’s going to take nearly a trillion dollars to bail out the plummeting marketplace. Take, for example, Italian Prime Minister Silvio Berlusconi’s situation: He lost 2-Billion dollars of his own fortune in recent weeks as world markets plunge in the wake of America’s financial crisis. Closer to home, the Alaska Permanent Fund dropped 10-Billion dollars since the first of June. That’s fully a quarter of its value.

Locally, the Kodiak Island Borough has its own hefty investment account, called the Facilities Fund. It’s also known as the Shuyak Fund.

The fund has been performing well so far this year, according to borough finance director Karl Short:

-- (Boro
Fund 1 19
sec “But
we’re doing good … the world, it’s not bad.”)

He says the
borough’s investments make about 170-thousand dollars a month, though the
figures are not in for the last few weeks when the financial markets have
really tumbled. The Shuyak Fund has a variety of investment that Short says he
has a lot of faith in:

-- (Boro
Fund 2 24
sec “Okay,
we have some … going to lose any value on those.”)

As of the
end of the last fiscal year on June 30th, the total assets of the
Shuyak Fund were just shy of 40-million dollars. It was created in 1996 with
about 36-million dollars received from the sale of Shuyak Island to the State
of Alaska. The entire island is now a state park.

I’m Jay
Barrett.

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