

*Unaudited*

# *MOA TRUST FUND*

*Municipality of Anchorage*

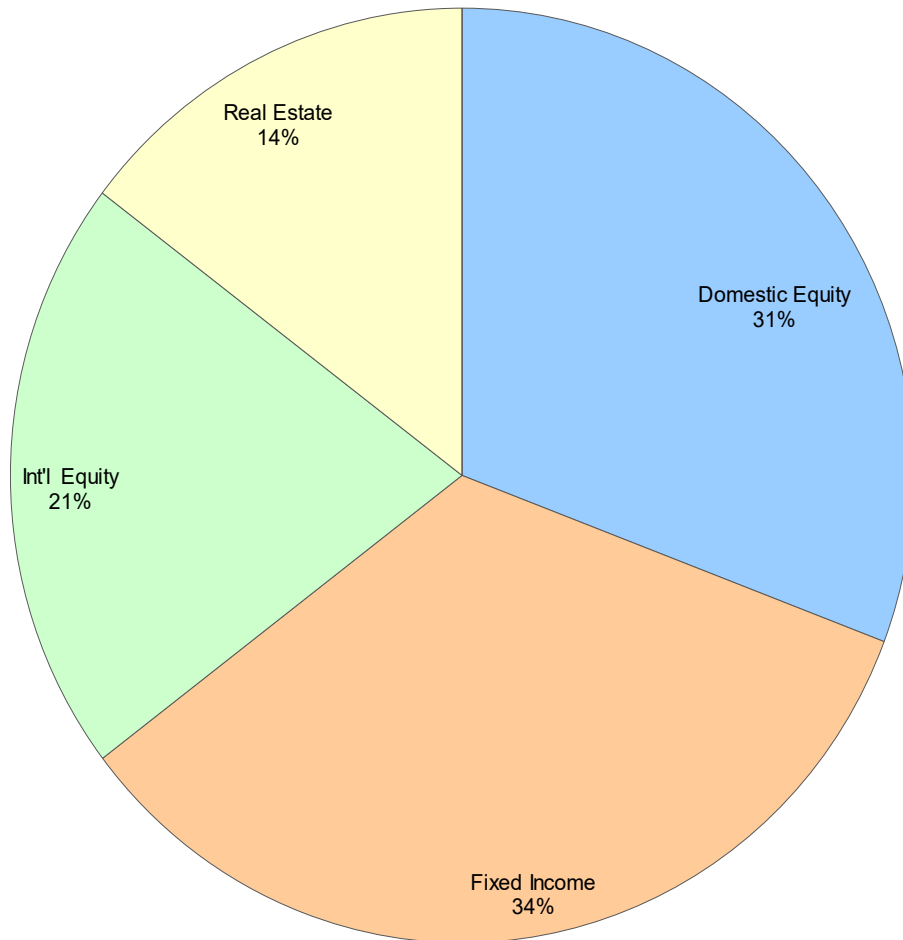
*Quarterly Report*

*Period Ended March 31, 2022*

*Prepared by MOA Finance Dept.*

# MOA Trust Fund (730) Ending Value by Portfolio Class

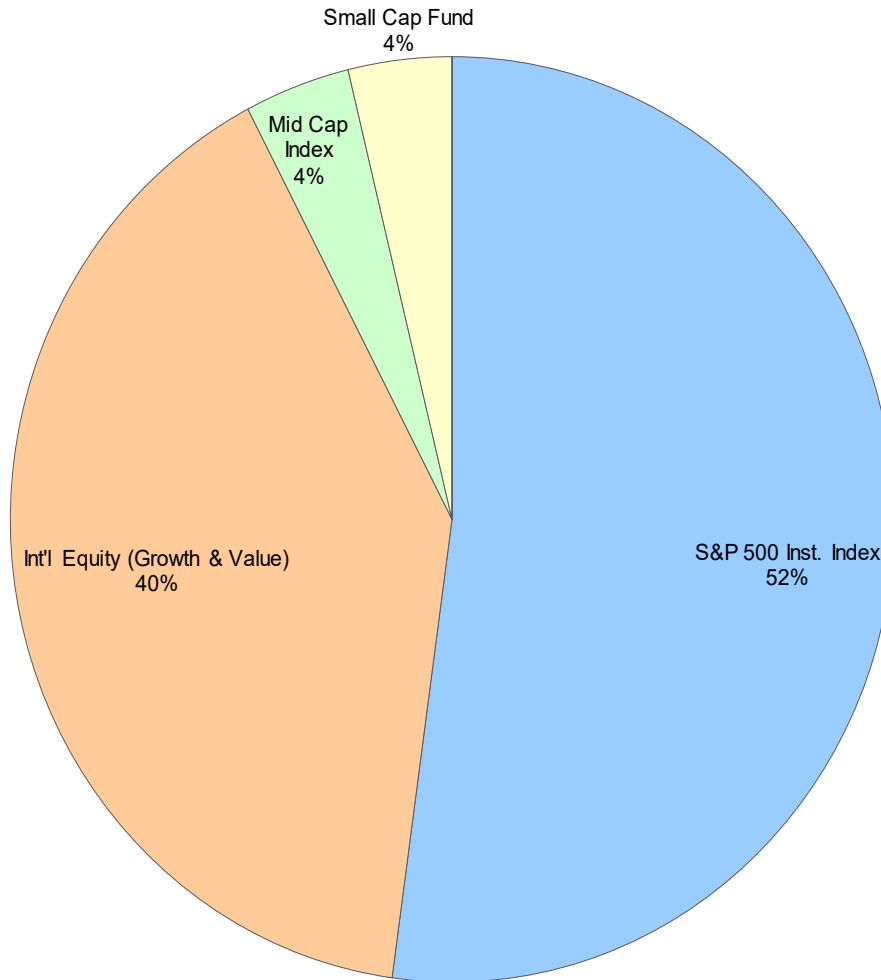
As of March 31, 2022



<u>Market Value</u>	
\$128,580,785	Domestic Equity
141,414,412	Fixed Income
86,375,845	Int'l Equity
61,261,429	Real Estate
689,287	Other
<hr/>	
\$418,321,757	

# MOA Trust Fund (730) Equity Portfolio Diversification

As of March 31, 2022

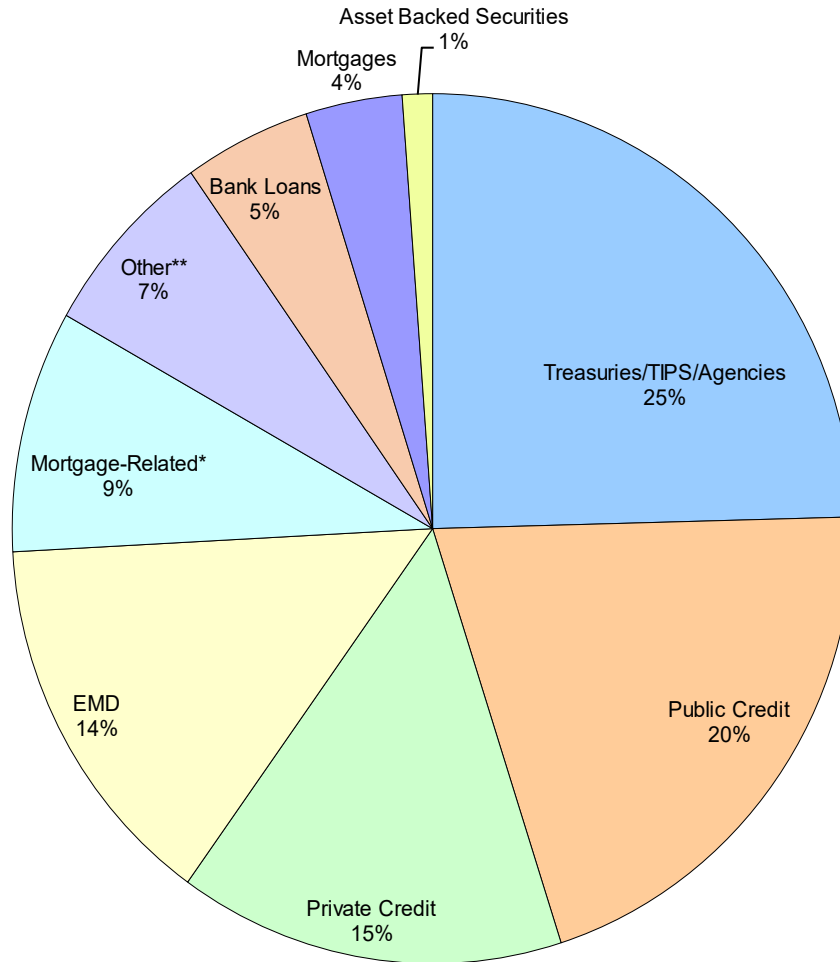


<u>Market Value</u>	
\$112,140,343	S&P 500 Inst. Index
86,375,845	Int'l Equity (Growth & Value)
8,305,133	Mid Cap Index
8,135,310	Small Cap Fund
<hr/>	
\$214,956,630	

# MOA Trust Fund (730)

## Fixed Income Portfolio Diversification

As of March 31, 2022



### Market Value

\$34,682,319	Treasuries/TIPS/Agencies
28,916,150	Public Credit
20,954,768	Private Credit
20,111,849	EMD
12,712,573	Mortgage-Related*
10,016,856	Other**
6,893,576	Bank Loans
5,228,920	Mortgages
<u>\$141,151,673</u>	Subtotal
<u>262,739</u>	Accruals
<u>\$141,414,412</u>	Grand Total

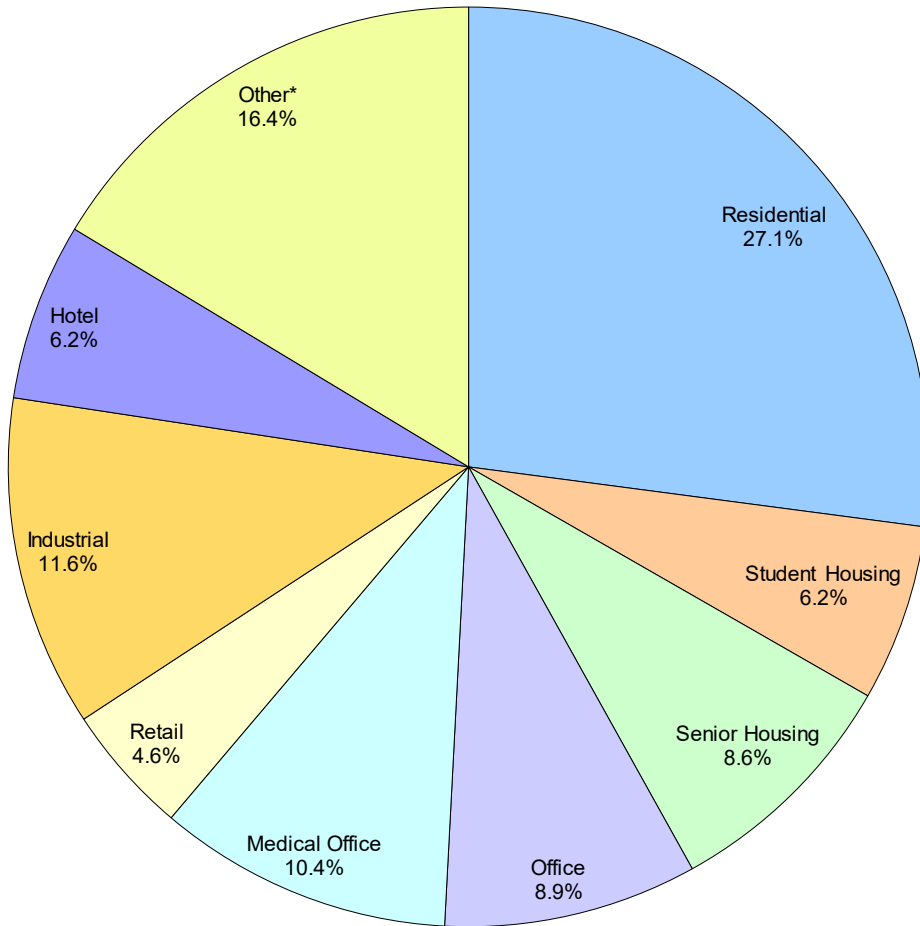
\* Includes CMO, CMBS, HYCMBS

\*\* Includes Sovereigns, High Yield, Other EMD, Cash/Cash Instruments & Money Market Cash

# MOA Trust Fund (730)

## Real Estate Market Value by Property Type

As of March 31, 2022

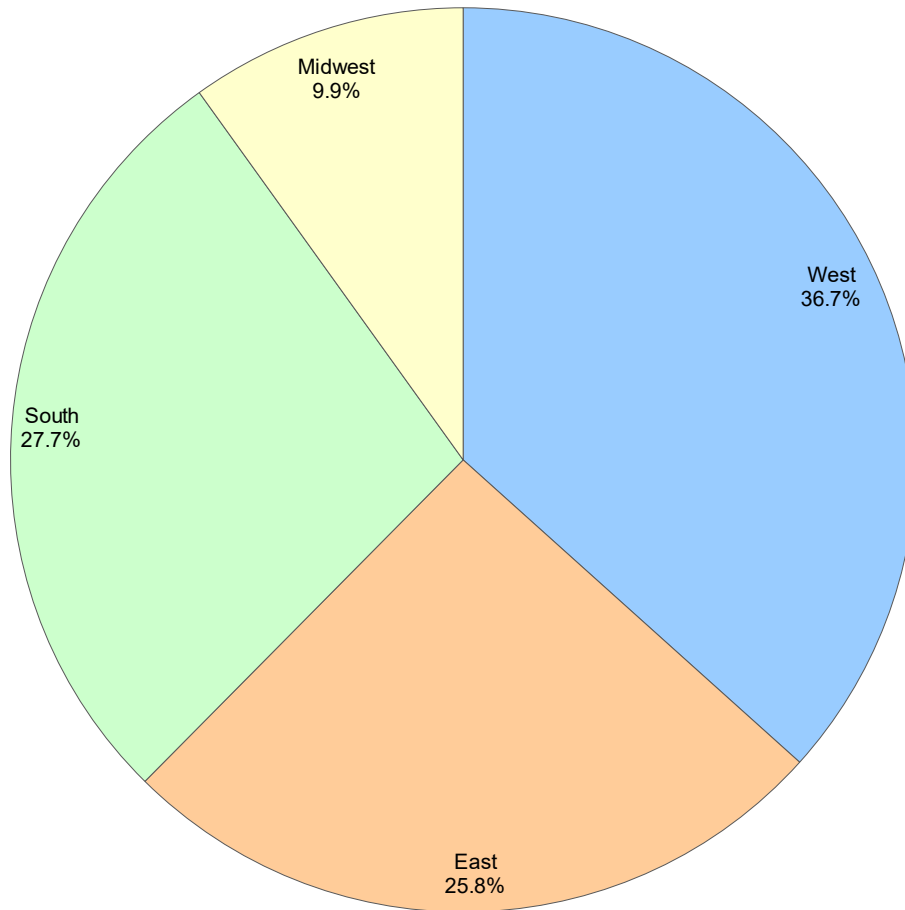


<u>Market Value</u>	
\$16,093,481	Residential
3,690,570	Student Housing
5,125,792	Senior Housing
5,292,424	Office
6,150,951	Medical Office
2,718,429	Retail
6,920,741	Industrial
3,708,275	Hotel
9,716,083	Other*
<hr/>	
\$59,416,747	Subtotal
1,329,562	Cash
515,120	Accruals
<hr/>	
\$61,261,429	Grand Total

\*Includes Life Sciences and Self Storage

# MOA Trust Fund (730) Real Estate Market Value by Region

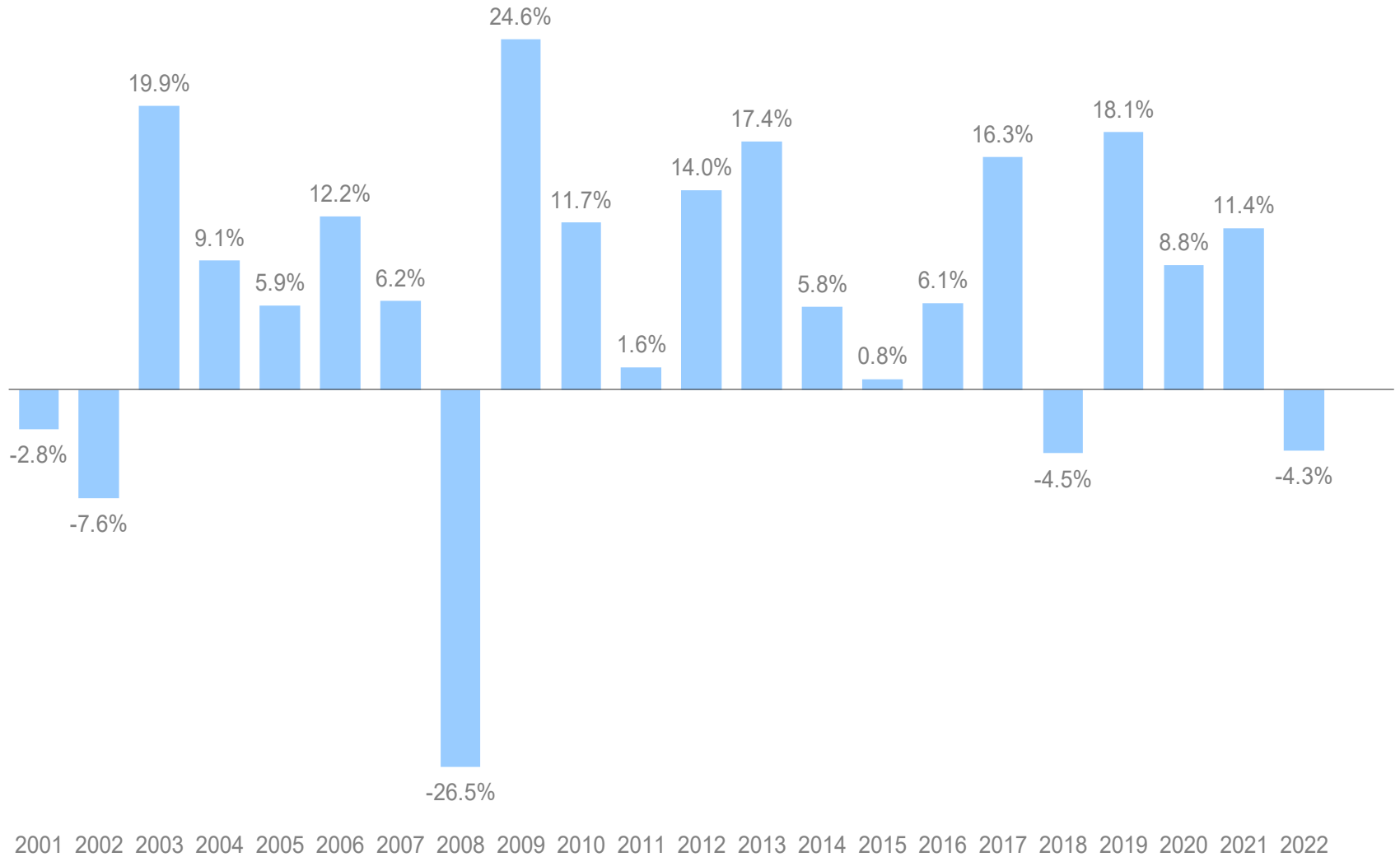
As of March 31, 2022



<u>Market Value</u>	
\$21,781,471	West
15,300,457	East
16,448,348	South
<u>5,886,471</u>	Midwest
\$59,416,747	Subtotal
1,329,562	Cash
<u>515,120</u>	Accruals
\$61,261,429	Grand Total

# MOA Trust Fund (730) Annual and Current YTD Returns

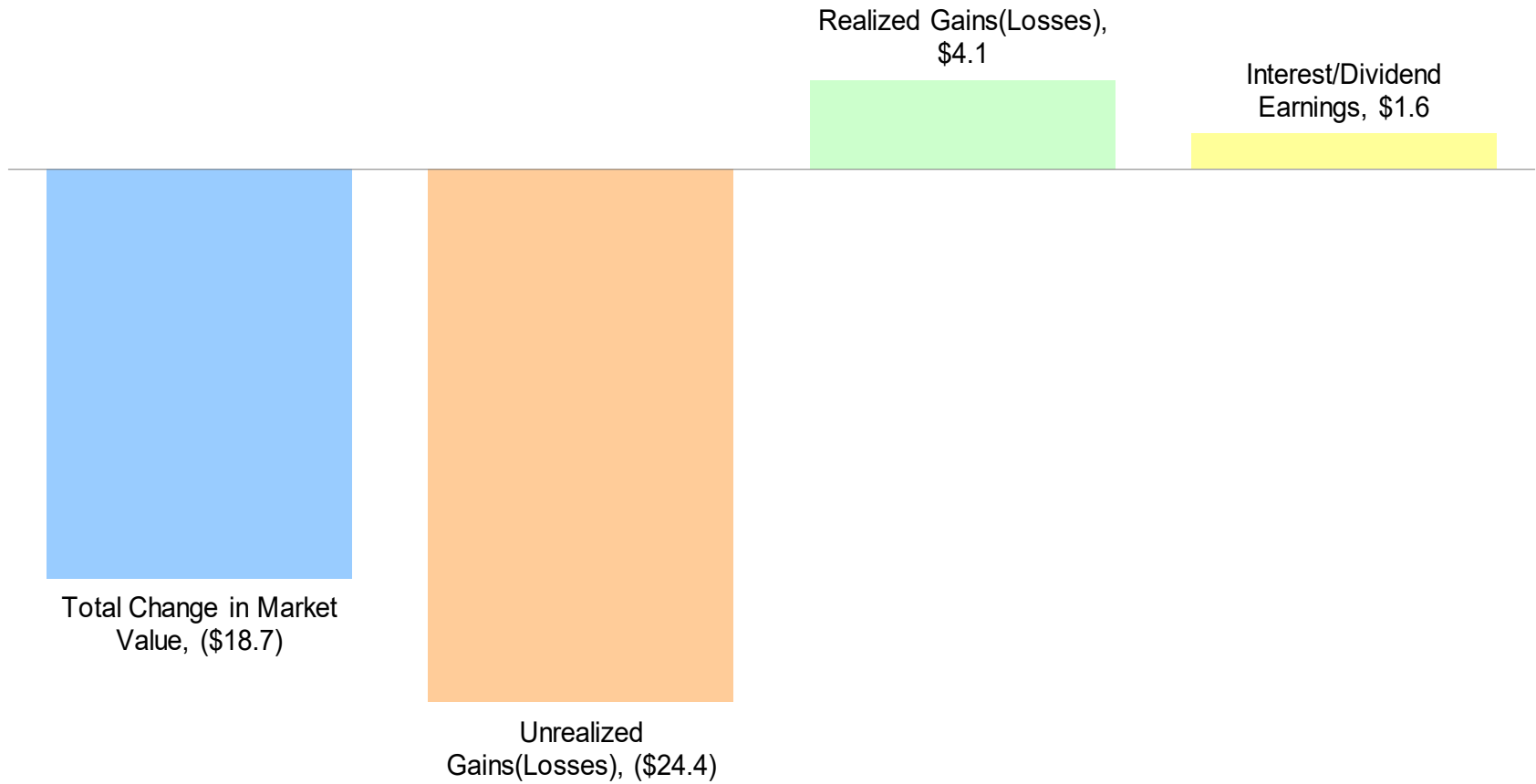
As of March 31, 2022



# MOA Trust Fund (730)

As of March 31, 2022

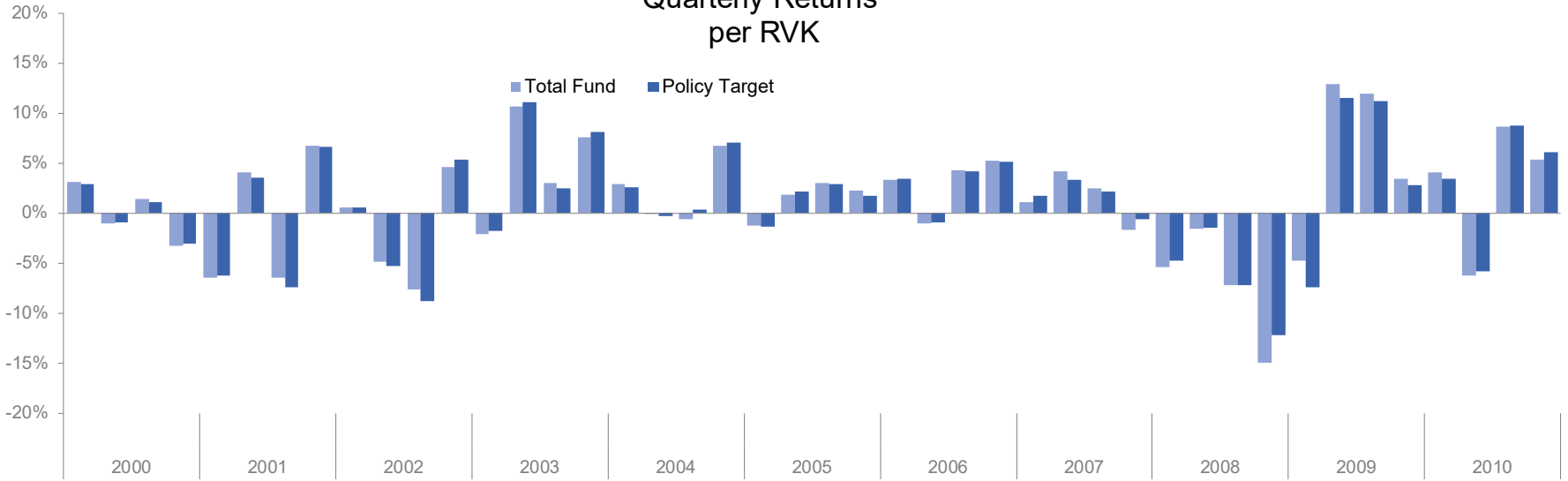
## Detail of Changes in Overall Market Value YTD 2022 (millions of dollars)





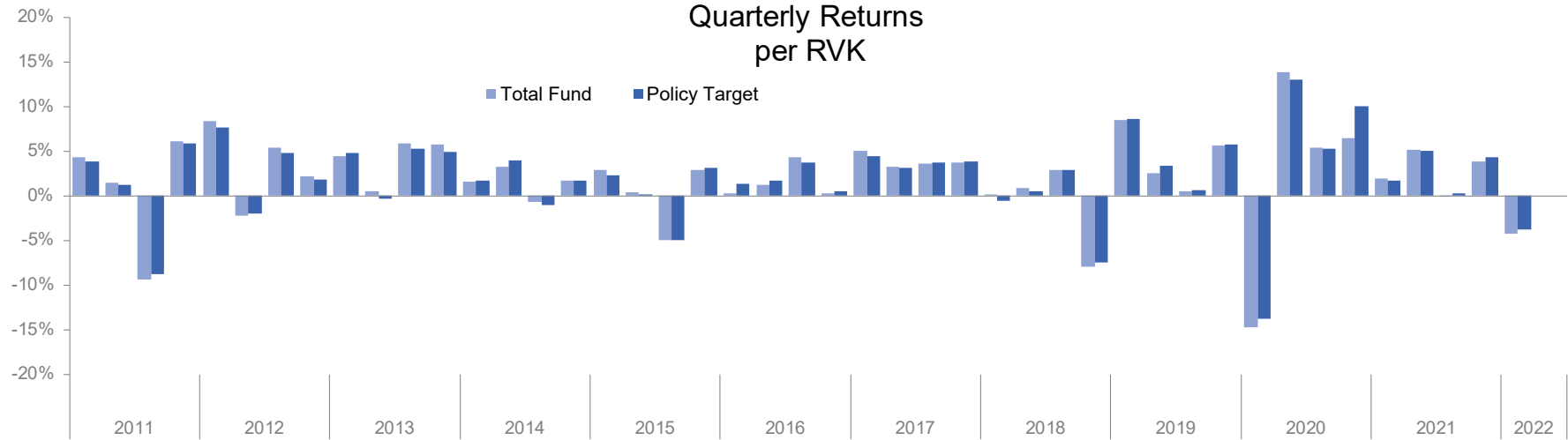
### MOA Trust Fund (730) Quarterly Returns per RVK

As of March 31, 2022



### MOA Trust Fund (730) Quarterly Returns per RVK

As of March 31, 2022



## MOA TRUST FUND (730)

As of March 31, 2022

Investment Manager or <i>Index</i>	Valuation as of Mar. 31, 2022	Last Quarter Mar. 31, 2022 Performance	Last Year Ended Mar. 31, 2022	Last 3 Years Ended Mar. 31, 2022
<b>Domestic Fixed Income Portfolio Composite</b>	<b>\$ 141,414,412</b>	<b>(4.01%)</b>	<b>(1.34%)</b>	<b>2.57%</b>
Core Bond Plus Fund ( <i>FIAM</i> )	49,979,648	(5.09%)	(2.02%)	2.92%
<i>Bloomberg US Agg Bond Index</i>		(5.93%)	(4.15%)	1.69%
Core Fixed Income Fund ( <i>Garcia Hamilton</i> )	50,368,147	(4.53%)	(3.47%)	1.87%
Private Credit - Evergreen Fund (PIMCO)	20,954,768	0.00%	n/a	n/a
Emerging Markets Debt Fund (Ashmore)	9,718,629	(10.40%)	(14.07%)	(4.93%)
Emerging Markets Debt Fund (BlueBay)	10,393,220	(5.31%)	(2.76%)	2.13%
<i>EMD Blended Index</i>		(9.01%)	(7.35%)	(0.23%)
<b>Domestic Large Cap Equity Composite</b>	<b>\$ 112,140,343</b>	<b>(4.60%)</b>	<b>15.57%</b>	<b>18.50%</b>
S&P 500 Institutional Index Fund ( <i>Vanguard</i> )	112,140,343	(4.61%)	15.61%	18.91%
<i>S&amp;P 500 Index (Cap Wtd)</i>		(4.60%)	15.65%	18.92%
<i>Russell 1000 Index</i>		(5.13%)	13.27%	18.71%
<b>Domestic Mid Cap Equity Composite</b>	<b>\$ 8,305,133</b>	<b>(6.33%)</b>	<b>8.63%</b>	<b>15.18%</b>
Mid Cap Index Fund ( <i>Vanguard</i> )	8,305,133	(6.32%)	8.84%	15.67%
<i>Vanguard Spl Mid Cap Index</i>		(6.31%)	8.85%	15.69%
<b>Domestic Small Cap Equity Composite</b>	<b>\$ 8,135,310</b>	<b>(7.91%)</b>	<b>(5.56%)</b>	<b>12.67%</b>
Small Cap Fund (BlackRock)	8,135,310	(7.92%)	(5.46%)	12.86%
<i>Russell 2000 Index</i>		(7.53%)	(5.79%)	11.74%
<b>International Equity Composite</b>	<b>\$ 86,375,845</b>	<b>(8.66%)</b>	<b>(6.15%)</b>	<b>6.54%</b>
Int'l Equity Growth Fund ( <i>Capital Group</i> )	42,593,269	(12.24%)	(9.34%)	8.36%
Int'l Equity Value Fund (Vanguard)	43,782,576	(5.10%)	(3.09%)	n/a
<i>MSCI ACW Ex-US Index (USD) (Net)</i>	.	(5.44%)	(1.48%)	7.51%
<b>Real Estate Composite</b>	<b>\$ 61,261,429</b>	<b>5.28%</b>	<b>20.23%</b>	<b>4.53%</b>
Real Estate Fund - Direct, Institutional ( <i>UBS Realty</i> )	13,347,762	7.17%	22.40%	4.42%
<i>NCREIF ODCE Index (AWA) (Net)</i>		7.17%	27.29%	10.31%
Real Estate Fund - Direct, Institutional (Invesco)	\$ 26,779,544	6.79%	27.70%	n/a
Real Estate Fund - Direct, Institutional (Harrison Street)	\$ 21,134,123	2.47%	10.92%	n/a
<b>Total Fund</b>	<b>\$ 417,632,471</b>	<b>(4.27%)</b>	<b>4.59%</b>	<b>8.08%</b>
<i>Policy Target</i>		(3.78%)	5.58%	10.00%
Money Market Fund (Wells Fargo Institutional Svcs.)	689,287			
<b>Grand Total</b>	<b>\$ 418,321,757</b>			

## MOA Trust Fund (730)

### Ten Largest Large Cap Equity Holdings

Company	Amount	% of Total
Apple Inc.	\$7,872,252	3.97%
Microsoft Corp.	\$6,728,421	3.39%
Alphabet Inc.	\$4,687,466	2.36%
Amazon.com Inc.	\$4,149,193	2.09%
Tesla Inc.	\$2,624,084	1.32%
NVIDIA Corp.	\$1,984,884	1.00%
Berkshire Hathaway Inc.	\$1,883,958	0.95%
Facebook Inc.	\$1,491,467	0.75%
ASML	\$1,405,578	0.71%
UnitedHealth Group Inc.	\$1,401,754	0.71%

Based on total equity holdings in the S&P 500 Index Fund and Large Cap Int'l Growth & Value Funds

MOA Trust Fund (730)  
International Equity Benchmark  
MSCI ACWI ex USA Index (US Dollars) Month End Values

As of March 31, 2022



MOA Trust Fund (730)  
Domestic Equity Benchmark  
S&P 500 Month End Values

As of March 31, 2022

