

PERFORMANCE DATA  
As of 5/5/2022

	Inception Date	Acct Type / Mutual Fund Ticker	Investment Mgmt Fee	Pre-Transfer Market Value (\$)	Transfer funds for Rebalancing, Cash Bal. Adjustments and/or Partial Div. Payout	Post-Transfer Market Value (\$)	Before % Alloc.	After % Alloc.	Policy Target (per IPS last revised 9/1/2020)
<b>Fixed Income Portfolio</b>									
CORE PLUS BOND FUND (Fidelity Inst'l Asset Mgmt)	28-Sep-07	Private LLC Investment, Commingled	25bp	\$ 47,865,427		\$ 47,865,427	12.12%	12.12%	24% (min. 21%; max. 27%)
CORE FIXED INCOME FUND (Garcia Hamilton)	29-Jan-18	Separate Acct	25bp	\$ 48,005,411		\$ 48,005,411	12.16%	12.16%	
PRIVATE CREDIT - EVERGREEN FUND (PIMCO)	01-Jun-21	Private LLC Investment, Commingled	125bp + 12.5% incentive fee over a 5% hurdle	\$ 20,954,760		\$ 20,954,760	5.31%	5.31%	5% (min. 2%; max. 8%)
EMERGING MARKETS DEBT MANAGER (Ashmore)	13-Jun-18	EMKIX	102bp	\$ 9,182,341		\$ 9,182,341	2.33%	2.33%	5% (min. 0%; max. 8%)
EMERGING MARKETS DEBT MANAGER (BlueBay Asset Mgmt.)	13-Jun-18	RBESX	80bp	\$ 9,773,072		\$ 9,773,072	2.48%	2.48%	
<b>Domestic Equity Portfolio</b>									
S&P 500 INSTITUTIONAL PLUS INDEX FUND (Vanguard)	10-Sep-99	VIIIX	2bp	\$ 102,742,716		\$ 102,742,716	26.02%	26.02%	31% (min. 26%; max. 36%) 87% Large Cap Equity and 13% combined allocation for Small Cap and Mid Cap Equity, equally weighted
MID CAP INSTITUTIONAL INDEX FUND (Vanguard)	15-May-06	VMCIX	4bp	\$ 7,653,024		\$ 7,653,024	1.94%	1.94%	
SMALL CAP FUND (BlackRock)	04-Nov-16	BDSIX	50bp	\$ 7,397,478		\$ 7,397,478	1.87%	1.87%	
<b>International Equity Portfolio</b>									
INT'L EQUITY GROWTH FUND (Capital Group)	01-Sep-99	FEUPX	46bp	\$ 38,803,539		\$ 38,803,539	9.83%	9.83%	22% (min. 18%; max. 26%;)
INT'L EQUITY VALUE FUND (Vanguard Int'l Value)	26-May-20	VTRIX	35bp	\$ 40,975,432		\$ 40,975,432	10.38%	10.38%	
<b>Real Estate Portfolio</b>									
REAL ESTATE FUND -- DIRECT, INSTITUTIONAL (UBS Realty)	26-Sep-07	Private REIT, Commingled	83.5bp (eff. rate after group disc.) + incentive fee, if applicable, less 25% base fee discount per loyalty agreement beginning Q4 2020, ending Q4 2021	\$ 13,347,762		\$ 13,347,762	3.38%	3.38%	13% (min. 10%; max. 16%)
REAL ESTATE FUND -- DIRECT, INSTITUTIONAL (Invesco)	01-Jan-21	Private REIT, Commingled	120bp	\$ 26,237,507		\$ 26,237,507	6.64%	6.64%	
REAL ESTATE FUND -- DIRECT, INSTITUTIONAL (Harrison Street)	02-Apr-21	Private REIT, Commingled	115bp	\$ 20,928,008		\$ 20,928,008	5.30%	5.30%	
<b>Cash Holdings</b>									
GOVT MONEY MARKET FUND (Allspring)	23-Aug-19	GVIXX	20bp	\$ 983,852		\$ 983,852	0.25%	0.25%	0% (min. n/a; max. 15%)
				\$ 394,850,328	-	\$ 394,850,328	100.00%	100.00%	

(note: Beg. Of Yr. Balance = approx. \$447.9 million)

MOA Trust Fund Total Growth / (Decline) Since - Dec. 31, 2021

(9.4%)

YTD return is calculated minus the "net" effect of **withdrawals** (i.e., \$11.58M first partial dividend payment on January 14, 2022) and **deposits** (i.e., accumulated monthly payments received from Anchorage Hydropower Utility at \$211,466/mo. in 2022).

Note 1: Investment Managers for each portfolio are shown above in parentheses.

Note 2: 2022 Projected Max. Dividend Amount @ 4.00% payout rate = \$17.1 million (updated projection as of May 6 2022)

Note 3: Money manager fees updated at least annually. Last general update to above fees done November 2021.

Agenda Item III.C.